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In This Issue: Quarterly Index of Security Offerings

The ANNALIST

A Magazine of Finance, Commerce and Economics

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APR 7 1924

FEDERAL RESERVE BANK
OF NEW YORK

The Annalist Barometer of Business

Prices:

	Week ended April 7, 1924		Previous Week.		Same Week 1923.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	86.27	83.24	86.40	82.95	89.35	87.17
Bonds (Average of 40 Issues)...	78.65	78.13	78.51	78.27	77.07	76.73
Annalist Food Cost of Living...	183.734		187.500		187.185	

Finance:

	Week ended April 7, 1924		Previous Week.	Same Week 1923.
Federal Reserve Ratio.....	78.8		80.8	75.0
Money Rates in New York. { Call Time	4 to 5½ 4¼ to 4¾		3 to 5½ 4 to 4¾	4 to 6 5½ to 5¾

Production:

	March, 1924.	February, 1924.	March, 1923.
Unfilled Steel Orders..... Tons	*4,912,901	†4,798,429	*7,283,989
Pig Iron Production..... Daily, tons	111,650	106,026	113,673
Building Permits..... Cities	*157	†158	*149
Commercial Failures..... { Amount Number	*\$263,361,229 1,652	†\$218,776,249 1,572	*\$216,748,197 1,677
	Liabilities	\$61,327,671	\$74,795,209
			\$60,617,408

*February figures. †January figures.

Transportation:

	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities.....	Week ended March 22	908,651	809,901	+ 12.2
Grain and grain products.....	" "	38,064	37,007	+ 2.9
Coal and coke.....	" "	174,418	178,193	- 2.1
Forest products.....	" "	81,065	60,079	+ 34.9
Manufactured products.....	" "	572,849	495,151	+ 15.7
All commodities.....	Year to March 22	10,679,726	9,203,760	+ 16.0
Grain and grain products.....	" "	539,138	482,708	+ 11.7
Coal and coke.....	" "	2,389,433	2,174,307	+ 9.9
Forest products.....	" "	893,713	681,136	+ 31.2
Manufactured products.....	" "	6,327,767	5,368,386	+ 17.9
Freight car surplus.....	2nd Qr. March	175,002	222,272	- 21.2
Per cent. of freight cars serviceable.....	March 1	92.5	90.7	+ 2.0
Per cent. of locomotives serviceable.....	"	81.6	75.9	+ 7.5
Gross revenues.....	February	\$478,914,257*	\$406,779,594	+ 17.7
Expenses and taxes.....	"	\$407,722,588*	\$393,427,223	+ 3.6
Rate of return on tentative valuation.....	Year to March 1	5.83	5.75	+ 1.4
Eastern District.....	" "	6.27	5.75	+ 16.9
Southern District.....	" "	4.26	5.75	- 25.9
Western District.....	" "	5.32	5.75	- 7.5
United States as a whole.....	" "			

*Partially estimated.

New York, Monday, April 7, 1924

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The ANNALIST

A Magazine of Finance,
Commerce & Economics

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NEW YORK, MONDAY, APRIL 7, 1924

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THE BUSINESS OUTLOOK

WHILE nothing of catastrophic import to the business prospect came to light last week, the minor facts which were added to the record made clearer the outlines of what has lately happened in the trend of business and the nature of the present tendencies. In general, these additional facts indicated a further slight decline in the activity of business, and the increasing difficulty, for many concerns, of earning sufficient profits to insure their commercial safety.

What was added to the business record last week serves, with the record of the few preceding weeks, to make it clearer that business experienced a minor rise (or peak) in February, and is now moving on a pretty definite down grade. How long this slope will continue before there is a marked upward turn, or how far down it will drop before the turn, there is little present basis for estimating. It seems probable, on the whole, that the February rise corresponds to the peak of 1923, which in that year came in March-April. Being a good deal narrower at the base than the peak of last year, in addition to being lower, it almost of necessity represents a narrower and less complete satisfaction of existing wants and deficiencies; and if the unsatisfied demand was as great last December as it was in the December preceding last year's marked rise, we might be fairly sure of another small peak before the usual Autumn rise. Such a secondary late Spring rise appears on the whole rather probable; its occurrence may depend more on the country's reaction to the apparent political outlook a month from now than on purely economic factors.

Commercial failures, as reported by Dun's, make rather a black exhibit, both for March and for the first quarter of the year. The total liabilities in March, at \$97,651,026, exceeded all previous months; while the total for the first quarter of the year, at \$184,865,571, has been exceeded only twice in any quarterly period, by the \$218,000,000 of the

Business is moving down the slope from the minor peak which developed in February. Weakness in steel and motors somewhat more marked. Wide decline of commodity prices indicates transition to a new basis.

first quarter of 1922 and by the \$194,000,000 of the fourth quarter of 1921. The number of commercial failures in the first quarter—5,655—has been exceeded only four times. Bank failures, aggregating liabilities of \$100,000,000 in the first quarter, are less than those of the last quarter of last year, but exceed those of all other first quarters. Bank and commercial failures together, with a total of \$285,000,000, are greater than those of any quarter in any preceding year.

Further declines in commodity prices form one of the most significant groups of signs. Professor Irving Fisher's index, for the week ended March 30, stood at 146.9, this comparing with 149.2 the week before. The preceding high point was 155.2 for the week ended Feb. 10. The average for February was 153.4, and the average for March 148.7. The average for the first quarter of this year was 150, comparing with 153 for the December quarter, and an average of 158 for the whole year 1923.

Dun's index number shows a similar change in March, with a fall of 2.1 per cent. during that month. According to Dun's, there has been a general price decline this year of 1.7 per cent., the general price level being now 3.3 per cent. below the basis of last year. Dun's index is now 54.7 per cent. higher than the pre-war level, on Aug. 1, 1914.

A general picture of the slowing down is presented by Bradstreet's in these words:

Trade and industry, taken as a whole,

average only about fair, and several measures of movement for March confirm the earlier reports in these columns of a tapering off from a year ago. This is borne out by bank clearings returns, by mail-order sales, by pig iron and automobile outputs, and by late weeks' car loadings, all of which have fallen behind February or behind March a year ago, while the recession in commodity prices noted in three previous months continued.

In the New York Stock Market, the only indications of advance were in the better prices for railroad shares, supported by the generally good earnings for February, and by scattered rumors of increased dividend rates which are not likely to come to realization. The high level of freight loadings has apparently encouraged many railroad executives to hope for earnings pretty well up to the "reasonable" return of 5.75 per cent., and in some cases more than that. This expectation hardly appears to be supported by the later returns for loadings, but the comparatively small decrease in March (and possibly greater decreases later in the year) may be largely offset by the operating economies which seem to have been mainly responsible for the favorable earnings in February. One cheering aspect of the railroad situation is the apparently complete failure of the many plans for "radical" railroad legislation by Congress. The business community and the railroads are now satisfied that all serious danger from this source has passed—for the present year.

Looked at as an indication of the business trend, the car loading record

fails to suggest a boom, pointing rather to the decline in business indicated by other signs. The decline of 8,000 in the number loaded in the week ended March 22, compared with the preceding week, is not a heavy fall; nor is the total decline of 37,000 cars in the three weeks preceding March 22 large in percentage. The striking quality of these declines in three successive weeks is that they follow several weeks of rapidly increasing loadings, the decline emphasizing pretty sharply the down-slope on this side of the February sub-peak. In spite of this drop, the latest week's loadings were nearly 100,000 cars more than the normal for the week; while the cumulative total for the year so far is a million and a half cars, or 16 per cent. above normal, and some 300,000 above the nearest corresponding week in previous years. These figures emphasize the fact to which THE ANNALIST has many times called attention—namely, the very high absolute level of the business of the country, even when that business is only fairly good.

This point appears in a different form in the other parts of the car loadings record. Coal and coke loadings have been declining since the beginning of the year, as a natural result of the huge storage stocks in the hands of industrial consumers and the removal of the fears of a coal strike which induced the unusual piling up of reserve stocks. Forest products, on the contrary—responding to the activity of building construction—show no sign of slackened flow, the 81,065 cars loaded in the third week of March exceeding all previous records, and being 21,000 cars, or 35 per cent. above the normal for the week. The cumulative loadings of forest products for this year are 31.2 per cent. above normal. Similarly, manufactured products showed for the week mentioned the highest total for that week, with a cumulative total for this year almost a million cars above the normal.

Such figures indicate the immense volume of the country's business, and give ground for the hopes of railroad executives in the direction of increased earnings. The three weeks of declines in loadings, however, are taken by some railroad observers as not wholly a comforting sign with regard to the business out-

look apart from railroad interests—seemingly with the feeling that "business" cannot be "good" unless it is rising on a boom slope. It is, of course, the boom that really satisfies business—while the boom lasts—but there is possible a wide gap between boom good business and really poor business.

Indications from the steel industry point to a slackening in orders and to some lowering of production; prices for many forms have been reduced in the effort to stimulate larger orders. Recessions in the prices for bars, plates and beams have carried The Iron Age composite steel price down to 2.703 cents a pound, compared with 2.731 cents a week before, and 2.810 cents a year ago. Pig iron production increased markedly in

March, but much of this larger production must have been by steel company furnaces; for the market for pig continues weak, with little buying, and there is another drop in The Iron Age composite price to \$22.59 a ton, compared with \$22.73 the preceding week and \$30.86 a year ago. The Iron Age expresses the judgment that steel production will be at a lower rate this month than in March.

Hesitation and restriction of output in some of the most important parts of the automobile industry are now well confirmed. Apparently the manufacturers counted on two main things—a greater demand than last year, and a heavy demand in the early Spring. The latter point has disappointed them, interested

comment laying the blame on the backward season, which is asserted to have discouraged buying. This may turn out to be the real explanation of the unexpected moderateness of buying. Yet there seem to be reliable signs that that is not the whole of the explanation. That the partial payments sales plan has its weak side is suggested, specifically, by the advertising of official salesrooms for disposing of cars which have been seized by the sellers for non-payment of instalments.

A more marked and longer reduction of motor output might be expected to show in some measure of unemployment, and in lessened profits due to increased overhead expense per car. The development of the motor situation in the next

few months is obviously a matter of very wide interest to the business of the country. If the leaders of another industry are right, a decline in motor sales might boost the clothing business!

Building expansion, as represented in the F. W. Dodge report on March contracts in the five boroughs of New York City, gives point to the warning issued last week by the New York Building Congress that a smash is inevitable unless the present scheme of construction is narrowed to something like the measure of the facilities available.

Total March contracts were \$131,611,100, which was an increase of 83 per cent. over February, and of 130 per cent.

Continued on Page 441

The Week in Europe

By Nicholas Roosevelt



Will there be great delays in adopting the Dawes report? If information from France may be trusted, the disposition of the Poincaré Government is to advocate prompt acceptance.

The problem, therefore, shifts to London and Berlin. Will the same attitude prevail in Britain, or will the English once more waver, and so strengthen the hands of German resistance?

Opposition Political and Economic

The principal political objections will centre about the relinquishment of control over the Ruhr region by the French and Belgians and about the problem of security for France. The principal economic objections will centre about the effects of German payments on world markets and about the reservations imposed in connection with a large German loan and with a moratorium. Germany, of course, will object on both grounds. This is to be expected, however, inasmuch as the Germans have never departed from their original policy of saving as much out of the wreck as possible. This implies opposition to any proposed settlement in so far as there is any prospect of such opposition bearing fruit for the German people. Ever since March, 1918, when the last great German offensive failed, the policy of Germany has been dominated by this idea. It is at the bottom of the opposition, successively, to the armistice, the Versailles Treaty, and all subsequent arrangements. Whether or not it is justified is of small importance when considering its effect on Germany's attitude toward the Dawes report. So long as the Germans thought that this report would favor them they hailed it as "fair" and "impartial." No sooner did they begin to believe that it might uphold the contention that they could and must pay large sums than they began to attack it.

The big question remains—can they offer effective resistance to the acceptance of this report? If the Allies present a united front, having the moral support of the rest of the world, the Germans will probably have to accept. It is, of course, impossible to foretell what act of blind stupidity they may attempt if the old reactionary crowd gets into power. But this much is certain—that anything like a repetition of

passive resistance, although it may do much harm to the Allies, will mean untold sufferings for the German people.

Will London Offer

Opposition?

What if the Allies do not remain united? There, indeed, is the great danger to the expected settlement. It is unfortunately true that this danger appears to reside primarily in Great Britain. The Germans have always been more successful in arousing sympathy among the British than among the French and have been skillful in driving a wedge between the two allies. There also exists in London a sentiment against the payment of reparations in any form, which has been constantly growing during the last two years. This lends strength to any wave of opposition which may arise in Britain.

It is curious that, although the two principal attitudes toward the reparations problem based on a study of England's own interests in a settlement have been apparently divergent, both lead to the same conclusion—that Germany should be let off easily. The first attitude, based on the oft-repeated cry of the need of German markets for British goods, assumes that large reparation payments will delay Germany's return to normalcy and so will delay the opening of good markets in Germany for British goods. The second attitude, looking more into the future, sees in large reparations payments a great increase in Germany's productivity and hence the flooding of world markets with German goods, thus threatening British commercial interests throughout the world.

Of the two this argument wears better. It must not be forgotten that many of England's present troubles are due to the shrinking of the world's markets. England's productive capacity was greatly increased in war time. But the world's buying capacity has since sunk. Incidentally, Great Britain, in and since the war, captured markets in which German goods formerly were supreme. Every one remembers that the trade rivalry between Germany and England was keen before 1914. Inasmuch as Germany's productivity, like Britain's, has also been greatly increased since that time, it is obvious that she can throw large quantities of materials on the world's markets and so offer great rivalry to British trade. It is not impossible, therefore, that the payment of reparations may increase rather than decrease Britain's unemployment and may add to her present troubles.

It follows from this that if a schedule of increasingly large payments is imposed upon Germany, presuming large German exports, serious opposition to the plan may be developed in England. Some months ago the remark was attributed to one of England's leading bankers: "The city is sick of reparations." There is not much to show that this attitude does not still prevail. No one should be surprised, therefore, if the Dawes report meets with serious criticism in Great Britain.

On political grounds, also, opposition to the Dawes report may be expected in London. The problem of security for France is certain to be brought up, for the reason that France shows no disposition to relinquish present guarantees without obtaining in exchange some form of iron-clad pledge assuring her military and naval assistance in case of renewed aggression by Germany. England, at present, does not seem disposed to do anything more than to recommend that France rely on the League of Nations. Furthermore, it is not unlikely that the professional "liberals" in England will raise the cry that the proposed settlement is of such a nature as to invite German resistance and that, therefore, if England underwrites it, she may be drawn into a new war which does not concern her. How much these objections will be offset by the obvious desire of Ramsay MacDonald to effect a settlement cannot yet be foretold. There is little doubt that a settlement would greatly enhance the prestige of the Labor Government. But the pessimism which is now so current in London financial and business circles does not augur well for the future.

Poincaré Disposed to Accept

That M. Poincaré will accept the findings of the committee and give them his support seems now assured. It must not be forgotten, in this connection, that the present committee was formed at his suggestion after the Hughes-Curzon trials had failed. Furthermore, the French representatives on it are close to him personally, and there is every reason to believe that they have been in daily touch with him. It is to be presumed, therefore, that he has guided the activities of the French members. Incidentally, the very fact that they have been in Paris most of the time made it possible for Poincaré to raise public objection through the usual channels to any points which he felt would be unacceptable to the French, and the fact that he did not use this opportunity promises well.

Another indication that the recom-

mendations will be generally accepted is the composition of Poincaré's new Cabinet. This, which is in a sense a coalition Cabinet, contains men like Loucheur and Daniel Vincent, formerly associated with Briand, who are known to favor moderation toward Germany and who believe in a prompt settlement in close co-operation with the Allies. There is little prospect, therefore, that Poincaré will be assailed for demanding too strict terms. Rather it is likely that what opposition there is will come, as usual, from the reactionaries led by Tardieu, Daudet and others of their ilk, and, of course, by the Communists, who would oppose any and every settlement.

Against this opposition, however, M. Poincaré will be able to present renewed strength, inasmuch as he will have with him men in his own Cabinet who might otherwise have sided with his opponents. The present group is stronger than the Cabinet which resigned last week, and, in the latest test vote, received a large majority—almost three to one. It is a Cabinet seeking a settlement and ready to make concessions, provided always that all the concessions do not have to be made by France.

Reconstruction Will Be Slow

Aside from having to weather storms of internal politics, the Dawes report will be slow in materially changing things in Europe. It marks the beginning of a new period of readjustment, rather than the end of an era of unsettlement. Much more than its publication, consideration and acceptance is necessary, for its recommendations must be put into effect before the upward swing starts. This is sure to be a slow business, accompanied by confusion and delays. Even such a comparatively simple thing as the floating of a loan for Germany will be held up by the time consumed in establishing whatever form of supervision of Germany's finances her creditors will consider essential as a guarantee of payment on her part. Through it all is sure to run an undercurrent of obstruction from German sources, some in spite of the best intentions of the German Government, and some with its tacit approval. In criticizing such opposition it must be remembered that an attitude of antagonism is sometimes forced on a Government by extremists, against its best judgment.

It is hard to get away from the truth, which is so often overlooked, that to repair the destruction of ten years takes ten times ten years. It is easy enough to burn up a house or to tear it down. But to rebuild it or to build a new one is a slow and costly process.

Are We Demonetizing Gold?

Present Tendencies That Way Can Be Corrected
by Taking Foreign Payments in Goods

By H. PARKER WILLIS

Professor of Banking, Columbia University.



THE movement of gold into the United States continues steadily and with no apparent prospect of discontinuing. It was \$34,600,000 net for February and has averaged about the same amount for several months past. For the year 1922 it was \$238,000,000 net; for 1923, about \$294,000,000. We have received the gold complacently, put it in our Federal Reserve Banks, congratulated ourselves upon the increasing "strength" of our financial position, and have continued to give to Europe in exchange for this metal valuable goods and services representing human effort and the products of the soil.

During the period immediately after the close of the World War we followed exactly this same plan with respect to the German paper mark. Many Americans bought marks and hoarded them in the paper form; others bought book credits stated in marks and "carried" them until the load became so light that it did not require very much strength. One of the British economists jocosely says that the United States in those years presented an unexampled case of international philanthropy, in that for a long period we continued to give away our products and services and to accept worthless paper in exchange.

Are we repeating the mark experience in the case of gold? Is Europe "unloading" upon the United States its remaining supplies of gold (either intentionally or unintentionally) with the ultimate result (whether foreseen or unexpected) that the use of gold will be discontinued, our hoarded supply then being of no further service to us except as a domestic money medium?

There is nothing either in law, morals or international usage which compels any country to continue the use of gold as a standard of value. If the time should come when France, for example, saw fit to declare that a given number of grains of silver instead of the established number of grains of gold should thenceforward constitute the franc, there would be nothing to prevent it. If the law expressly provided for the meeting of antecedent debts contracted in gold francs, in that same medium, there would not even be a consideration of good faith or international morality to check such action.

In that case what would be the situation of the country or countries which found themselves in possession of the gold supply of the world? The question is by no means academic from the standpoint of the United States, or perhaps of one or two other countries.

For some years past, the United States has sought by every means in its legislative power to cut off its own nose in order to spite its face. Congress has worked overtime devising means by which to bring about this uneconomic result. It has endeavored to promote exports by clubbing our way into foreign countries, and by providing for preferential export tariffs on railroads as well as by other means. It has endeavored by every possible expedient to keep goods out of the United States. High and exorbitant tariff rates, "jokers" of every

description designed to prohibit the ingress of goods, and limitations on the alleged wholesomeness or freedom from disease of natural products, have been applied to incoming commodities. Finally we have done our utmost to prevent the admission of capable, well-educated laborers from abroad who had the power to produce an economic surplus over what was necessary to support them. If a man had a contract to work for another man based on the fact that the latter knew that he was a good laborer, it was a sufficient reason to shut him out. If a man belonged to an efficient race which had shown ability to prosper in the United States he must by all means be excluded for fear that he would increase the permitted "quota" of that race. Our idea has been to send away as much valuable goods as we could, let in as little, deprive ourselves of human assistance in producing more, and obtain the largest amount of gold from other countries that could be imported. It is by these means that we have succeeded in piling up here about one-quarter of the entire world's supply of gold, both that which is "visible" and that which is "invisible." Other countries have found it, when once they were off the gold standard, about the cheapest form of payment. They could not eat gold or wear it, and consequently it could be spared better than any other item in the national wealth. The only consideration that has restrained them from parting with their gold more freely has been the thought that perhaps they would have to buy it back again when they "resumed specie payments." There is an increasing number of European thinkers who are of the opinion that the best thing to do is not to resume specie payments at all in this sense of the term.

WHAT would happen to the United States in the event that many countries should decide not to go back to the gold standard? It is reasonable to suppose that as soon as that fact was definitely decided upon and made known, gold would tend very decidedly to deteriorate in value. That means that unless stringent credit control could hold values steady, prices would rise. The immediate effect then of such a situation would be a corresponding advance in the money value of commodities, save in so far as credit control restrained the movement—a feeble defense. Final adjustment or equilibrium would be reached at the point where money demand and money supply had been brought into the same relative position (at the new level of prices) that they occupied when on the old level. There is no need of any very great doubt as to what would happen in such a case. The same general situation was observed after 1873 and the succeeding years when silver gradually went out of use, most countries transferring to the gold standard. The silver standard continued to be employed in a number of countries, notably in China, and the most important effect of adherence to a standard of value which was not common to other nations was the isolation which took place. China, in order to get gold exchange had to effect a sale of silver for gold, or in other words had to bear the risk of fluctuations in bullion in addition to the other risks inherent in any foreign exchange

transaction. Suppose that the United States were the only gold-using country in existence, it would occupy very much the same position with respect to others that China occupied during the years in question. The real problem in that event would be: Would gold furnish a more stable currency than did silver? Would gold be a more satisfactory money than was silver? The answer to this question is customarily found in comparisons of price index numbers. These would seem to show when carefully studied that during recent years silver had on the whole been quite as stable in its power to command other commodities as was gold. Gold has varied in its relation to commodities from 100 in 1913 to 272 in 1920, to about 150 at the present time. It would not be unreasonable to expect a great increase in its variability as the field of its use was restricted. We should find ourselves overburdened with a great and unnecessary mass of metal which failed to give us the desired "stable standard" of values and which would not buy back for us anything like the volume of consumable goods we gave up in order to get it.

THE question how the United States could prevent the arrival of such a condition as this is, of course, very easily answered: It should assist other countries to get back upon the gold standard as quickly as possible. The statement that in order to get back upon the gold standard it is necessary to stabilize and equalize budgets, check inflation, settle reparations and do a variety of other things is measurably true. These are prerequisites to the effective restoration of the gold standard. They more or less affect the situation in all European countries, and it is true that some monetary authorities have been of the opinion that there was little use in making any specific effort at reform until there was assurance that the main features of a general program of this kind could be put into effect. It ought not to be necessary to state, however, that the difficulty of carrying through a program of this sort to the extent of 100 per cent, ought not to prevent the United States from doing what it can to make such reforms practicable, particularly when a cooperative policy is beneficial to the United States and not harmful to us. To put this plainly, the best weapon the United States has against the further movement of gold into this country is the holding out of encouragement for the importation of goods to equalize our export shipments. Let it be distinctly understood that this is not a "free trade" doctrine. It does not suggest that the goods should be admitted here "free," or in "unlimited quantities." It merely states that, in so far as we determine in our own minds to export we should endeavor to import, and that if we are bent upon collecting the interest or principal of our war obligations, we should endeavor to take that reimbursement either in goods or in securities, but certainly not in gold. Such a policy would, of course, be only a negative remedy for the conditions which are developing. The positive remedy would be found in some concrete plan to render possible the restoration of the gold standard of value. Just what could this be?

This question has suggested itself to a good many different minds during the

past three or four years. A tentative answer to it was furnished about four years ago when plans were suggested to Government authorities for the establishment of a monetary union, to include all those countries which were in condition, or approximately so, to restore international payments upon a gold basis. This presumably would have included Great Britain, the Scandinavian countries, Holland and possibly one or two others with a possibility of extending it to Japan and perhaps some of the South American countries. The thought would have been that the advantages of a restored gold standard in international trade would soon have become so evident that other countries would find it absolutely essential to qualify for admission into the monetary union, and that when they did so it would be very much easier to sustain their currency at a satisfactory relation to the others if there were several nations banded together for that purpose. About two years ago this plan was taken up by some banking and financial representatives and was discussed with representatives of sundry of the Powers affected. Eventually it was proposed to call a conference of central banks to map out plans for some project of this kind, and these plans were put before the late President Harding in order to see whether some kind of semi-official sanction would be obtained. None was obtained, and it consequently remained uncertain what American bankers would be able to do, even if they should find it possible to get the Reserve System to take an interest in the situation, since a certain amount of governmental cooperation was obviously necessary. The thought of those who had originated the idea was that Reserve Banks should undertake to provide a certain amount of

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The Decline in Automobile Shares



THE tremendous growth of the automobile industry in the last few years, from a point in 1900, when the total investment was something less than \$6,000,000 and the plants represented little more than scattered machine shops, to the beginning of 1924, when no less than \$1,500,000,000 of capital is invested in the industry, leads to the inquiry as to how those who have put their money into the business, as shareholders, have fared. This has been emphasized by the almost continuous decline for the last month in the motor shares quoted on the New York Stock Exchange. It has served to bring into sharp focus the fact that the automobile industry, prosperous and active as it is, still is confronted by many new and unusual problems—some of them of a sort which are faced by no other industry—which lie ahead and must eventually be solved.

The automobile industry in its mushroom-like growth has rolled up some tremendous fortunes. These, however, are the exceptional cases, where a manufactured article has stimulated a wide public appeal and where efficiency of operations has increased as the demand extended to a point where "quantity production" has been attained. There is no financial yardstick by which the profits of the Fords, for instance, may be measured. The same is true of the tremendous plant of Dodge Brothers. Both are closed corporations. Their stocks are held in the families. As to actual earnings, actual operating conditions, actual costs, the public is able to get but little knowledge. Their stocks are not in the public hands and the companies are not under the necessity of reporting to any exchange or institution, as are the companies of the "motor group" listed on the New York Stock Exchange, who, by this method of distribution of shares, have taken the investing public in as partners.

Difficulties which the automobile industry faces at present are not common ones. They consist, first, of the attempt by the industry to "iron out the seasonal cycles," that is, to lay in a sufficient stock of cars in the Winter, through rapid manufacturing operations, to obviate the necessity of overspeeding production in the early Spring, and of placing each point of distribution in such a well-stocked position that it is able immediately to furnish a new car to any prospective customer. This problem has not yet been solved. It was attempted this year, but has been quite generally misunderstood. In the endeavor to "iron out the cycle," automobile manufacturers ran their plants at high speed in January and February. Production for the first two months of the year for the industry as a whole was 25 per cent. ahead of the same period last year. These new cars, which the manufacturers did not expect to sell until Spring, backed up in the warehouses. Large inventories developed. The rumor spread like wildfire through the financial districts of the country that many of the big companies were becoming "overstocked" with cars. This developed a speculative attack on the motor shares unlike anything they have heretofore had to resist. Nor did they resist these speculative attacks well, and many of the "motor group" of shares are selling at present at the lowest points of the year. Manufacturers blame the entire situation on the weather and believe that a particularly late Spring has interfered with their normal volume of sales. It is their general at-

By Wilbur F. Wamsley

titude that the present slack will be taken up by two or three weeks of good weather and that the general conditions under which the automotive industry now operates have never been brighter. Their optimism may or may not be justified. It will require another month or so to ascertain whether the rapid rate of production established in the first two months of the year—an annual rate of almost 5,000,000 cars—was justified.

Another troublesome problem in the industry is the "partial payment plan," which has developed to such a great extent in the last few years and which ties up a tremendous amount of money each year in bankers' acceptances. The partial-payment plan has been adopted by practically all manufacturers to aid in distribution. It represents a cash payment on the new car, with the balance, represented in notes signed by the customer, falling due monthly or weekly as the case may be. In a number of cases the large companies have formed acceptance corporations to deal with this problem, but it has not yet reached the point where the arrangements are entirely satisfactory. Another obstacle which the automobile industry now faces is that of traffic. Production reached 4,000,000 cars in 1923 and probably will approach the 5,000,000 mark in 1924. Motor congestion has become a serious problem in many of the large centres of the country, and it would be a reckless prognosticator who would forecast that motor-driven vehicles would multiply on the streets of our principal cities in the next five or ten years as they have in the last five or ten.

There are, too, many bright aspects in the situation which must be taken into consideration in connection with the motor shares. One is that efficient operations and so-called quantity production have given most of the companies the opportunity to give the prospective buyer a more comfortable and efficient vehicle for the same money. Again, the export situation has reflected a steady growth in the last two or three years. Thus far, more than 4,000,000 automobiles have been exported from the United

States. Approximately 8 per cent. of the automobiles manufactured in the United States are exported each year. Export sales for January were 11 per cent. greater than those of December, and 71 per cent. more than January of last year.

The period of liquidation, following inflation after the war, was a particularly difficult time for the automobile industry, as a whole, and presented a contest in which only the fittest survived. Many corporations were then obliged to liquidate. A large number of financial reorganizations followed and now the industry, from a financial standpoint, is generally very good. Stockholders, as a rule, are receiving a good return on their investment. One feature of the situation worthy of notice is the small amount of bond obligations outstanding against the companies. Consequently, low fixed charges are presented annually. Against the entire motor industry, which last year showed a wholesale turnover of more than \$2,500,000,000, there is only approximately \$15,000,000 in bonds outstanding. It is this arrangement which has made it possible for the motor industry to contract measurably without a great deal of difficulty. The problem of curtailment, should it become necessary this year or in the future, would be met in comparatively easy fashion.

Net earnings in 1923 of the larger companies, whose shares are listed on the New York Stock Exchange, compared favorably with any previous year in the history of the industry. New high records in net sales and in net earnings were established by practically all of the important units of the industry. The net profits of the important corporations, whose shares are listed on the Exchange, compare with the previous year as follows:

	1923	1922
General Motors	\$55,180,000	\$45,066,908
Studebaker Corp.	18,342,000	18,086,000
Willys-Overland	13,034,000	2,779,000
Hudson Motors	8,003,000	7,242,000
Maxwell Motors	2,677,000	831,000
Chandler Motors	2,055,000	1,705,000
Moon Motors	842,000	795,000
Pierce-Arrow	372,000	10,809

These represented a widely diversi-

fied percentage of profit to each class of stock of the various companies because of the difference in the capitalization of the various companies. In the case of General Motors, for instance, it represented \$2.66 per share on the common stock, after deduction for both classes of preferred. In the case of Studebaker, it represented \$23.06 per share and, in the case of Willys-Overland, \$4.94 per share. The earnings of the Pierce-Arrow Company amounted to \$2.46 on the preferred stock, while in the case of Chandler Motors, with only one class of stock, the earnings were \$7.34 per share and, in the case of Hudson, \$6.67 per share. Those for Maxwell Motors represented \$15.09 on the Class "A" stock and \$2.06 on the Class "B" stock.

These earnings are, generally, the highest on record, so far as these particular companies are concerned. The question may rightly be asked, what have been the difficulties which have caused such a decline in stocks since the first of the year to a point where most of them are yielding better than 10 per cent. on present rates of dividend distribution? Many factors have entered into this decline. One of them is the general condition of irregularity which has prevailed for the last month or so. Another is that manufacturers of motor cars, as a whole, have taken the precaution of lightening their second-quarter purchases by approximately 15 per cent. and, in some cases, moderately slowed down the present schedule of operations. These, of course, have been in line with the slow development of the Spring season and the fact that prospective buyers have not yet felt the "Spring urge" for the open road. Nevertheless, some slowing down has taken place in both passenger and truck manufacturing operations and it will require another month or so to gain a good idea of what success the industry will meet in 1924 in placing cars in the hands of new owners.

One of the signs of the times, which has frightened speculative Wall Street and induced sales of the motor stocks is that, in their enthusiasm for the new year and with a background of 4,000,000 cars produced and sold in 1923, most manufacturers permitted their inventories to climb to a high figure, in most cases considerably above the inventories at this time last year. In the following table are shown the inventories of the principal companies, whose stocks are listed on the Exchange, in comparison with the inventories at the end of 1922:

	1923	1922
General Motors	\$138,678,131	\$117,417,823
Willys-Overland	33,399,855	24,171,209
Studebaker Corp.	26,674,925	21,514,249
Maxwell Motors	12,024,158	8,599,882
Pierce-Arrow	9,518,706	10,551,399
Hudson Motors	6,453,355	5,378,007
Chandler Motors	3,323,107	2,605,908
Moon Motors	1,380,223	794,610

These inventories, according to officials of the companies, are not extraordinarily high in view of the fact that the upward curve of sales last Fall and in the first two months of this year kept almost even with the curve of increased production. Nevertheless, they are one of the factors in a situation which has developed complexities of an unusual nature and which has been reflected most accurately in a rather drastic decline in the motor shares on the New York Stock Exchange.

Bank Executive Available

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H 446 Times.

Foreign Securities in American Markets—Republic of Peru

PERU, the third largest country in area in South America, and formerly the most historic and important of the Spanish vice royalties on that continent, has only one outstanding dollar loan in the American market. Yet Peru has long been close to the United States. The construction of the first railroad was started by an American, and its mineral resources have long been exploited by American capital. Petroleum, a newly-found resource, has been a more persuasive factor in attracting American capital than any other. The petroleum resources of the country are under the control of United States interests—either by direct ownership or by purchase contracts. The Central Government has employed American financial, military and educational advisers, and the faith which the country has in the friendliness of this country is indicated by the eagerness with which the Peruvian Government assented to the proposal of submitting its dispute with Chile to the judgment and

arbitration of the United States. This affinity with the United States has been intensified since the opening of the Panama Canal, which has erased thousands of miles and weeks of time in direct communication between the two countries. It was natural, therefore, that Peru should follow other South American Governments and approach the American investment market. This first step, taken in 1922, was made in anticipation of further financing in this market, which, however, has not yet been consummated.

This first offering was the \$2,500,000 Republic of Peru ten-year external 8 per cent. gold bonds, dated June 1, 1922, and due June 1, 1932. Interest is payable on this issue on June 1 and December 1, and principal and interest are payable in United States gold coin of the present standard of weight and fineness in New York, free of all taxes of the Republic of Peru, present and future. The bonds

Continued on Page 443

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OPEN SECURITY MARKET

UNITED STATES AND TERRITORIES

OLD ISSUES:

	Bid	Offered	
Liberty 1st 3s, 1932-17.	99.12	99.22	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Liberty 1st 4s.	99.82	99.90	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Liberty 1st-4d 4s, 1932-47.	99.50	100.00	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Liberty 2d 4s, 1927-42.	99.76	99.82	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Liberty 3d 4s, 1928.	100.10	100.16	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Treasury 4s, 1933-38.	99.84	99.90	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Treasury 4s, 1941-52.	100.56	100.62	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Hawaiian 5s.	100.56	100.62	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Philippine 4s.	100.56	100.62	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Porto Rico 4s.	100.56	100.62	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Interested			C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Interested			C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813

FEDERAL LAND BANK FARM LOAN BONDS

	Bid	Offered	
Fed. Land Bank 42s, '37, op. '22	96%	97%	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Fed. Land Bank 42s, '38, op. '23	96%	97%	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Fed. Land Bank 42s, '39, op. '24	96%	97%	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Fed. Land Bank 42s, '42, op. '32	96%	97%	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Fed. Land Bank 42s, '43, op. '33	96%	97%	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Fed. Land Bank 42s, '43, op. '33	96%	97%	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Fed. Land Bank 42s, '43, op. '33	99%	100%	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813
Fed. Land Bank 42s, '43, op. '34	99%	100%	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 0813

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
ARGENTINA:			
Argentine Recession 4s.	63	64	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Argentine 4s, 1896 (unification).	62	63	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Argentine 5s, '45 (large, unlisted).	76	70%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Argentine 5s, '45 (listed numbers).	79	80	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Argentine 5s, '45 (small, unlisted).	75%	76	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813

BELGIUM:

	Bid	Offered	
Belgian Govt. Restoration 5s.	31%	32%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Belgian Govt. Premium 5s.	36%	39%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813

BOLIVIA:

	Bid	Offered	
Bolivian 6s, 1940.	78%	81	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813

BRAZIL:

	Bid	Offered	
Brazilian Govt. 4s, 1889.	40	40%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Brazilian Govt. 4s, 1910.	37%	38%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Brazilian Govt. 4s, 1900.	38%	39%	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500
Brazilian Govt. 4s, 1910.	37%	38%	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500
Brazilian Govt. 4s, 1889.	38	38%	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500
Brazilian 4s, 1911.	15	17	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Brazilian 7s, 1922.	98%	100%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Brazilian Govt. 4s, 1883.	14%	15%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Brazilian Govt. 4s, 1888.	44%	45%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Brazilian Govt. 5s, 1885.	47%	48%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Brazilian Govt. 5s, 1913.	49%	50%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Brazilian Govt. 5s, 1903.	61	63	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Brazilian Govt. 5s, 1908 (francs).	13	17	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Brazilian Govt. 8s, 1941.	93%	94	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813

CANADA:

	Bid	Offered	
Canadian 5s, 1931 (internal).	98%	99%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Canadian 5s, 1937.	100	101	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Canadian 5s, 1952 (external).	99%	100	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Canadian 5s, 1928.	97%	98%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Canadian 5s, 1943.	97	98	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Canadian L. 5s, 1927.	99	100	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Canadian 5s, 1931 (external).	98%	100%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Canadian 5s, 1926.	100	101	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Canadian 5s, 1924.	97%	98%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Canadian 5s, 1932.	99%	100%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Canadian 5s, 1933.	102	103	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Canadian 5s, 1937.	104	105	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Canadian 5s, 27 (Vic., internal).	99%	100%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Canadian 5s, 29 (Vic., external).	101	102	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813

CHILE:

	Bid	Offered	
Chilean 5s, 1911, 1st series.	66	69	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Chilean 5s, 1911, 2d series.	68	73	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Chilean 5s, 1942.	95%	95%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Chilean 5s, June 30 and Dec. 31.	93	99	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Chilean 5s, M. & S., May 31 and Sept. 30.	94	100	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813

CHINA:

	Bid	Offered	
Chinese Govt. 4s, 1895.	72	77	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Chinese Govt. 5s, 1900.	57	61	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Chinese Govt. Hu-Kuang Ry. 5s.	41%	42	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813

COLOMBIA:

	Bid	Offered	
Colombian Govt. 6s, 1947.	63	66	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813

COSTA RICA:

	Bid	Offered	
Republic of Costa Rica 5s, 1911.	57	60	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813

CUBA:

	Bid	Offered	
Cuban Govt. 5s, 1905 (internal).	84	87	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Cuban Govt. 5s, 1918.	91%	92%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Cuban Govt. 6s, 1917 (l. p.c.).	97%	98%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Cuban Govt. 6s, 1917 (s. p.c.).	97%	98%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Cuban Govt. 5s.	93	95%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813

CZECHOSLOVAKIA:

	Bid	Offered	
Czechoslovakia Premium 4s.	25	28	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500
Czechoslovakia Loan 6%.	24	27	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813

Dominican Republic 5s, 1958.

	Bid	Offered	
Dominican Republic 5s, 1958.	1		

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INDUSTRIAL ISSUES

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Midy Ry. of France 6s. 1920.
Paris-Orleans Ry. of France 6s.
GERMANY:
A. E. G. 4½% (per 1,000).
Allied Mtgs. 12%.
Badische Anhalte (per 1,000).
B. I. A. 5%.
Hupag 4%.
Krupp 5% (per 1,000).
Noether 5s (per 1,000).
North German Lloyd 4½%.
Osram Lamp 5%.
Siemens Schuckert 4½%.
Thomson 4½% (per 1,000).

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PUBLIC UTILITIES

PUBLIC UTILITIES

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- Adirondack P. & L. Int 6s, 1950	99½	100½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
- Adirondack Elec. Pow. 1st 5s, '62	95½	96½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Alabama Power Co. 1st 5s, 1946	94	94	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Alabama Pow. Co. 1st 5s, 1951	99½	100½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Ala. Trac. Lt. & P. Int 5s, '28	88½	89½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Ala. Trac. Lt. & P. Int 5s, '62	67½	68	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Ala. Gas & Elec. 6s, 2014...	94	95½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Ala. Pow. & Lt. deb. 6s, 2016...	94	94½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Ala. Lt. & Trac. Co. warrants	45	35	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Ala. Lt. & Trac. 6s, M. & N., '25	105	106	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Ala. Lt. & Trac. 6s, 1925	108½	101½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Am. Public Utilities 5s, 1942	81½	82½	John Nickerson & Co., 81 B'way, N.Y.C.	Bond Gr. 6
Appalachian Pow. Co. 1st 5s, '41	90½	91½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Appalachian Pow. Co. 7s, 1936	103½	104½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Ark. Pow. 1st 5s, 1946...	94½	95	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Ark. Lt. & Pow. 1st 1945...	98	100	John Nickerson & Co., 81 B'way, N.Y.C.	Bond Gr. 6
Binghamton Lts. H. & F. 1st 5s, '46	88	89	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Noise Gas Lt. & Coke 1st 5s, '41	60	65	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Bronx Gas Lt. & El. 1st ref. 5s, '60	89	90	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
B'way & 7th Av. R.R. con. 5s, '63	60½	67	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
B'way Surface R.R. 1st 5s, '24	65	70	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
B'klyn Un. El. R.R. 1st 5s, '50	82½	84½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
B'klyn Borough Gas 5s, '38	98	99	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
B'klyn Un. Gas 1st ref. 5s, '45	97½	99	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
B'klyn Un. Gas 1st ref. 5s, '47	94½	95½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Buffalo Gen. Elec. 1st 5s, 1939	98	98½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Buffalo Gen. Elec. 1st 5s, 1939	99½	100	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Buffalo Ry. 1st con. 5s, '13	81	83	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Buffalo Traction 1st 5s, 1946...	84	84	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Burlington Gas Lt. 1st 5s, 1955	81	82	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
B'rl'n Ry. & Lt. Co. 1st 5s, '32	65	66	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Butte El. & Pow. Co. 1st 5s, '51	97½	98	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Canadian Lt. & Pow. 5s, 1949...	74½	74½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Canadian Lt. & Pow. 5s, 1949...	74	76	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Canfield Elec. 1st & ref. 5s, 1937	86½	87½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Carolina Pow. & Lt. Co. 1st 5s, '38	92½	93½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Carolina Pow. & Lt. Co. 1st 5s, '38	99½	100	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Cedar Rapids Mig. & P. Co. 5s, '53	96½	97	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Central Pow. & Lt. 6s, 1946...	93	94	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Cent. N.Y. Gas & Elec. 1st 5s, '41	83½	87½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Cent. Ga. Pow. Co. 1st 5s, 1938	95	96	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Cent. Ind. Pow. 1st col. & ref. 6s, '47	88½	90	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Cent. Pow. & Lt. 1st 6s, 1932	89½	91	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Central States Electric Corp. secured 1st notes, 1925				
Central Union Gas Co. of N. Y. 1st, '30, 1927	97	99	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Cititec Service. Bankers' shares	14½	14½	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Holder over 100
Citizens Gas of Ind. 1st 5s, 1942	86	87	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Cleveland Elec. Illum. 5s, 1939	99½	100½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Cleveland Elec. Illum. 7s, 1941	103½	108	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Cleveland Ry. Co. 1st 5s	95½	95	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Columbus Gas & Elec. deb. 5s, '27	98½	97½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Col. Del. & M. Elec. 1st ref. 5s, '37	80½	82	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Col. Ry. Co. 1st con. 5s, 1939	70	71	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Col. Ry. & Lt. Pow. 6s, 1941...	91	100	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Col. Ry. & Lt. Pow. 1st 5s, 1940...	89½	90	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Col. Ry. & Lt. Pow. 1st 5s, 1940...	89	90	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Col. Ry. & Lt. Pow. 1st 5s, 1940...	98½	99½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Commonwealth Ed. 1st 5s, 1943...	95	96	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Commonwealth Ed. 1st 5s, 1953	97	98	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Consumers Pow. Co. 1st 5s, 1936	68	69½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Con. Cities Lt. & P. Co. 5s, '62	87	89	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Consumers Elec. Lt. & Pow. Co. 1st 5s, 1936	87	89	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Cont. Gas & Elec. 5s, 1927	97½	98	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Cont. Gas & Elec. 6s, 1947	92	92½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Cuba Co. deb. 5s, 1955	82	87	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Dallas Pow. & Lt. 1st 5s, 1949...	90	100½	Farr & Co., 90 Wall St., N.Y.C.	Rector 0
Dayton Lighting Co. 1st and ref. 5s, 1937	96	97½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Denver G. & E. 1st & ref. 5s, '51	86	87	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Des Moines & City Ry. gen. & ref. 5s, 1936	94	95	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Detroit United Ry. 1941...	74	79	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Dow Pow. & Trans. 1st 5s, 1932	106	107	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Duluth St. Ry. Co. 1st 5s, 1930...	91	92½	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0
Duluth St. Ry. Co. 1st 5s, 1930...	91½	93	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0

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Open Security Market—Bonds

PUBLIC UTILITIES—Continued

Bid Offer

East Penn Electric Co., 68, 1953	96	97 ^{1/2}	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Economy Lt. & Pow. Co., 1956	94	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Electric Dev. Co. 58, 1933	94 ^{1/2}	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Empire Gas & Elec. and Empire Coke	85 ^{1/2}	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Emp. G. & E. 1st & ref. ev. 78, '26	95 ^{1/2}	96 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Elmira W. Lt. & Pow. Co. 58, '56	89	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Fl. Dodge Lt. & Mfg. Co. & South	88	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Fl. R. 1st 38, 1938	79	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ft. Worth Pow. & Lt. Co. 1931	96	97 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ga. Ry. & Elec. & Imp. 19	84 ^{1/2}	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ga. Ry. & P. 1st & ref. 58, 1944	86	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ga. Ry. & Pow. gen. 1947	96	97 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ga. Ry. & Pow. gen. 78, 1941	101 ^{1/2}	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Galv.-Hous. Elec. Ry. 58, 1954	81	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. 58, 1925	97 ^{1/2}	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. 58, 1932	81	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. 58, 1934	90	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. Secur.sink-ing fund 78, 1952	95	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. 68, 1929	93	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Georgia Lt. & Pow. Ry. 78, 1927	98	100 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Georgia Lt. & Pow. Ry. 58, 1941	79	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Georgia-Carolina Pow. Co. 1932	77 ^{1/2}	78 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Great Western Power Co. 1946	92 ^{1/2}	93 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Great Western Power Co. Cal. 1st & ref. 68, 1949	97 ^{1/2}	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Hoboken Ferry 1st 58, 1946	84	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Hudson County Gas 1st 58, 1949	94 ^{1/2}	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Houston Lt. & Pow. 58, 1931	95 ^{1/2}	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Hydraulic Pow. (Niagara Falls) 1st & ref. 1950	99 ^{1/2}	101 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Idaho Power Co. 58, 1951	98 ^{1/2}	99 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Illinois Pow. & Lt. Co. 68, 1933	90 ^{1/2}	91 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Illinois Pow. & Lt. Co. 1st & ref. 68, 1953	97 ^{1/2}	98 ^{1/2}	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Ind. Gen. Service Co. 1st 58, '48	86	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Indiana Power 7 ^{1/2} , 1941	101	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Indianapolis Gas 58, 1952	86	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
International Ry. Co. 58, 1962	57	58 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Jersey Central Pow. & Lt. 1948	95	96 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Jersey City Hoboken & Paterson 1st 48, 1949	45	48	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kansas City Ry. 7% notes, 1921	70	71 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kansas City Ry. 1st 58, 1946	65	66	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kan. Gas & Elec. deb. 6s, 2022	83 ^{1/2}	87	A. S. H. Jones, 56 Wall St. N.Y.C. Hanover 0906
Kansas City Ry. 1st 58, 1944	56 ^{1/2}	58	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kansas Elec. Pow. 1st 6s, 1943	93 ^{1/2}	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kansas City Ry. 2d 6s	16	17	A. S. H. Jones, 56 Wall St. N.Y.C. Hanover 0906
Kansas City Ry. 7% notes	70	71	A. S. H. Jones, 56 Wall St. N.Y.C. Hanover 0906
Knoxville Ry. & Lt. ref. & ext. 58, 1946	82 ^{1/2}	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kansas City Ry. 2d 6s, 1944	16	18	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
La Cledo Gas Lt. Co. 1st col. ref. 58, 1963	92	93 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Laurentide Pow. 1st & ref. 6s, 36	95	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Laurentide Pow. 1st 58, 1946	94	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Long Beach Pow. & Securities Corp. 6% notes, 1927	99 ^{1/2}	100 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Long Island Light 1st 5s, 1936	96	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Madison River Pow. 1st 5s, 1935	97	98 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Memphis St. Ry. ev. 78, 1945 ^{1/2}	71 ^{1/2}	73 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Michigan Elec. Ry. 1st ref. 5s, '48	41	42	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mich. North Pow. 1st 5s, 1941	93	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mich. R. I. 1st 6s, 1924	75	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mich. Lt. Co. 1st 5s, 1946	92	93 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Midwest Utilities Ser. B, 1940	106 ^{1/2}	107 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

Good-Wil

All business has a *Soul* as well as a *body*. The *body* is factory or store, organization and goods. The *Soul* is the stamp on the public mind.

When that stamp is impressed by the desire to serve, by faith in the merit of the product, by courtesy, square dealing and sincerity of purpose, the reaction is Good-Will.

The potency of Good-Will is measured by its *earning power*. Earning power is the reflection of Service. When Service merits compensation beyond the current rate of interest on tangible assets it becomes Good-Will.

Good-Will is the personality of business. So long as Faith and Service are maintained Good-Will must grow; it cannot die.

The mark of personality is a great asset. Represented on the Balance Sheet or not, it can and should be periodically appraised on a scientific basis its contributing factors determined and its value definitely known.

There is a well defined method of establishing the material value of Good-Will. It is based on *certain* facts and figures—carefully defined—accurately estimated.

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Open Security Market—Bonds

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

RAILROADS

Std	Offered				
Shawinigan Water & Pow. ⁵⁸ , 34	391 ²	100%	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Shawinigan Water & Pow. ⁵⁸ , 50	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Shawinigan Water & Pow. ⁶⁸ , 50	102	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Shelton Looms ⁷⁸ , 1932	88	91	John Nicerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 640	
So. Cal. Ed. gen. & trans. ⁴⁴	100 ^{1/2}	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Southern Cal. Edison Co. ⁵⁸ , 39	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
South. Cities Utilities Co. ⁸⁸ , 33	95	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
South. Util. Co. ^{ref. 58} , 43	92 ^{1/2}	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
S. W. Utilities Co. s. f. ⁸⁸ , 36	96	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
So. Wis. Pow. Co. ^{1st} ⁵⁸ , 38	75	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
So. Wis. Pow. & Lt. dep. ⁶⁸ , 2022	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
St. Louis, Springfield & Peoria					
R. R. 1st & ref. 58, 1939	80	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
St. Paul City Ry. Co. ⁵⁸ , 1937	91 ^{1/2}	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Standard Gas & Elec. Co. ⁷¹ , 58	98	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Staten Island Edison ⁶⁸ , 1953	104 ^{1/2}	102 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Tennessee Pow. Co. 1st ⁵⁸ , 1962	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Toronto Dist. Co. ^{ref. 58} , 37	92	93 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Tri-City Ry. & L. Co. ⁵⁸ , 1930	24	97	Gardner & Co., 20 Broad St.	Rector 7430	
Twin States Gas & Elec. ^{1st} & ref. ⁴⁸ , 1926	92	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Twin States G. & E. Co. ⁵⁸ , 231	95 ^{1/2}	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Union Elec. I.A. & Pow. ⁵⁸ , 1933	79	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Un. Lt. & Rys. Co. ^{1st} ⁵⁸ , 1932	95	96 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
U. S. Pub. Serv. Co. ^{1st} ⁵⁸ , 27	88 ^{1/2}	80 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Un. Lt. & Rys. Co. ⁶⁸ , 1926	89 ^{1/2}	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Un. Lt. & Rys. Co. ⁶⁸ , 1926	91	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Utah Power & Lt. dep. ⁶⁸ , 2022	85 ^{1/2}	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Virginia Power Co. ^{as. 1942}	83	82 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Wash. Coast Util. Co. ⁵⁸ , 41	96	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Westchester Light Co. ^{1st} ⁵⁸ , 36	97	97 ^{1/2}	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Western Light Co. ^{1st} ⁵⁸ , 50	98	98 ^{1/2}	Gardner & Co., 20 Broad St. N.Y.C.	Rector 7430	
Western L. & P. Co. ⁵⁸ , 1925	97 ^{1/2}	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	

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FOR more than forty years, regardless of prosperity or depression, the business of the American Telephone and Telegraph Company has steadily increased. The gain in the number of telephones has been much ahead of the growth of the population because a larger proportion of the population has found it profitable to have telephones. Telephone service has become practically universal and each added subscriber makes the service more valuable for every other subscriber.

Telephone service has become vital to the country's progress. Because of these facts the business of the American Telephone and Telegraph Company has steadily increased in volume, and the investment value of its properties and their earning power have kept pace.

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RAILROADS—Continued

INDUSTRIAL AND MISCELLANEOUS

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Open Security Market—Bonds

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Pearl & Tidford Coal Co., 1936	82	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pleasant Valley Coal Co., 1st s. f. 6s. 1928	92	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Price Bros. & Co. Ltd., 1st s. f. A 6s. 1943	96	97½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sults Textile Mfg. Co. 1st s. f. 1	96	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Santa Anna Sugar Co. 1st ss. 31	91	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sen Sen Chieletti s. f. 1929	83	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Shaffer Oil & Refining Co. 1st s. f. 6s. 1929	91½	92½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sherwin-Williams Co. of Cana- da Ltd., 1st & ref. ds. 47	98	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Shelton Looms Ist 7s. 1936	97	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sloss-Sheffield Steel & Iron s. f. 6% notes 1929	96½	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Southern Steel Co. 5s. 1938.	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Spanish River Pulp & P. Mills Ltd. with talents, 1st s. f. 6s. 31	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Taylor-Wharton Iron & Steel Co.			Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
1st & ref. 7s. Ser. A. 1946	91	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Taylor-Wharton Iron & Steel Co.			Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
1st & ref. 7s. Ser. A. 1942.	91½	95½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Thomas Furnace Co. 1st s. f. 35	60	75	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Trinity Building Corp. 1st mtgs log 5s. 1929	50	60	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
U.S. Rubber Co. Corp. 1st mtgs log 6s. 1935	100	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
U. S. Finishing Co. com. 5s. 25	95	96½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
U. S. Lt. & Hd. Corp. 1st 6s. 35	60	71	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Utah Fuel Co. 1st ss. 1931	90	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Utah-Idaho Sugar Co. 1st ss. 30	90	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
U.S. Camp Packing Co. 1st s. f. 1. ss. 1941	91	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Valtham Watch & Clock Co.			Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
ds. 6s. 1928.	91	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Valtham Watch & Clock Co.			Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
1st ss. 1943	93	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wanton Baking Co. 1st ss. 1937.	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wayne Coal Co. 1st 6s. 35	35	45	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
West Coal & Coke Co. 1942.	90	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
West Kentucky Coal Co. 1935.	94	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Whitaker-Glessner Co. 1st s. f. 6s. 1941	99	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Witterbee, Sherman & Co. 1st s. f. 6s. 1941	85	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Woodward Iron Co. 5s. 1952.	84	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

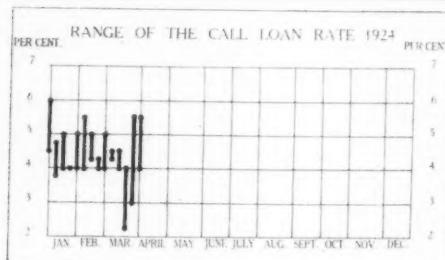
Open Security Market—Stocks

SUGAR SECURITIES

Bid	Offered		
19	21	Farr & Co., 90 Wall St., N.Y.C.	John 6428
87 ¹	89	Farr & Co., 90 Wall St., N.Y.C.	John 6428
101	123	Farr & Co., 90 Wall St., N.Y.C.	John 6428
61	63	Farr & Co., 90 Wall St., N.Y.C.	John 6428
191 ¹	93 ¹	Farr & Co., 90 Wall St., N.Y.C.	John 6428
98	100	Farr & Co., 90 Wall St., N.Y.C.	John 6428
76	74	Farr & Co., 90 Wall St., N.Y.C.	John 6428
86	88 ¹	Farr & Co., 90 Wall St., N.Y.C.	John 6428
85	89	Farr & Co., 90 Wall St., N.Y.C.	John 6428
35	40	Farr & Co., 90 Wall St., N.Y.C.	John 6428
PUBLIC UTILITIES			
Bid	Offered		
25	27	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
11	12	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
94	96	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl Gr. 6490
104	105	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
96	98	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
42	43	Bernhard Schiffer & Co., 14 Wall St., N.Y.	Rector 0810
63	64	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
61	64 ¹	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
132	133 ¹	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
132	132	Bernhard Schiffer & Co., 14 Wall St., N.Y.	Rector 0810
257	257	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
257	258	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
84	86	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
85	87	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
43	45	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
58	59	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
81	83	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
51	52	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
89	91	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
29	30	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
91	92	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl Gr. 6490
87	88	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
96	98	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
82 ¹	83	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl Gr. 6490
133	134	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
112	117	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
98	99	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
96	98 ¹	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl Gr. 6490
89	91	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
85	87	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
80	82	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
82 ¹	83	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl Gr. 6490
84	85	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
24	25	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
79	80	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
143 ¹	144 ¹	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Rector 0810
143	144	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
143	146	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
72 ¹	72 ¹	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Rector 0810
72 ¹	72 ¹	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
72 ¹	72 ¹	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Rector 0810
71	72	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
87	89	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
140	150	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
95	96	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
94	96 ¹	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl Gr. 6490
33 ¹	34 ¹	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
134	135	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
74 ¹	75 ¹	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
75	76	Bernhard Schiffer & Co., 14 Wall St., N.Y.	Rector 0810
69	70	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
86	89	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl Gr. 6490
86	W. O.	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
79	80	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
73	75	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
100	101	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812
111	112	Pynchos & Co., 111 Broadway, N.Y.C.	Rector 0812

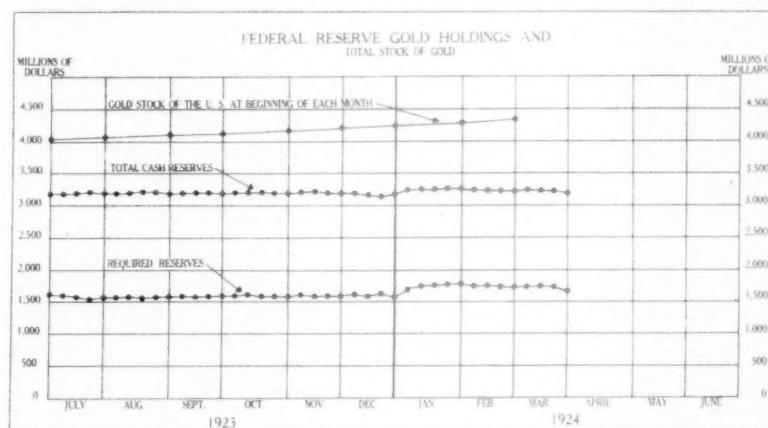
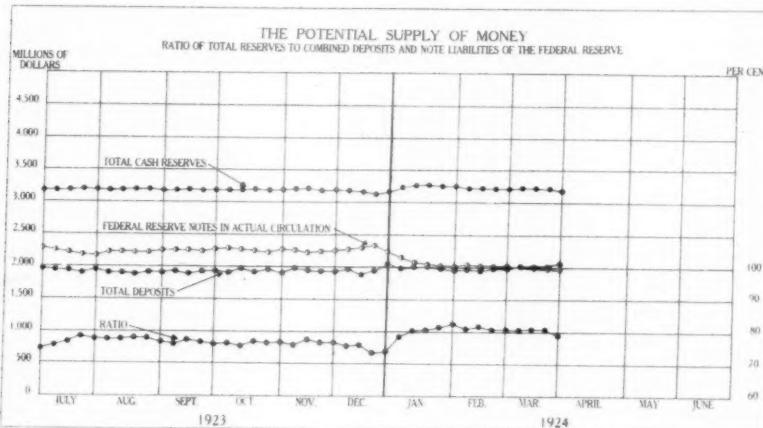
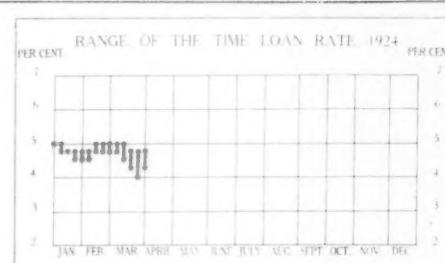
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The Week in the Money Market



Call Loan, Time Loan and Commercial Paper Rates

	Call Loans.	Time Loans 60-90 Days.	Com. Dis. 4-6 Mos.
Last week.....	5 1/2@4	4 1/2@4 1/2	4 1/2@4 1/2
Previous week.....	5 1/2@3	4 1/2@4 1/2	4 1/2@4 1/2
Year to date.....	5 1/2@2 1/2	5 @4	5 @4 1/2
Same week, 1923.....	6 @4	5 @4 1/2	5 @4 1/2
Same week, 1922.....	5 @4 1/2	5 1/2@5 1/2	5 1/2@5
	4 1/2	4 1/2	4 1/2@4 1/2



Week Ended Saturday, April 5.

Central Reserve Cities:	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
New York.....	\$5,034,106,002	\$4,916,708,167	\$63,637,882,166	\$61,247,326,207
Chicago.....	637,668,169	658,264,856	8,241,281,625	8,575,430,141
Total 2 C. R. cities.....	\$5,671,774,171	\$5,574,973,023	\$71,879,163,791	\$69,822,756,344
Increase.....	1.7%	2.9%		
Other Federal Reserve cities:				
Atlanta.....	\$50,771,531	\$50,471,161	\$759,229,550	\$731,559,372
Boston.....	448,000,000	419,000,000	5,885,000,000	5,343,000,000
Cleveland.....	112,503,847	124,203,693	1,458,319,796	1,445,183,902
Kansas City, Mo.....	114,742,864	134,896,822	1,643,726,539	1,802,716,651
Minneapolis.....	62,532,537	76,580,085	881,496,667	944,838,481
Philadelphia.....	515,000,000	541,000,000	5,084,800,000	6,603,000,030
Richmond.....	49,792,000	45,635,000	759,939,000	707,112,000
San Francisco.....	173,600,000	152,600,000	2,226,700,000	2,125,800,000
Total 8 cities.....	\$1,526,942,779	\$1,544,376,761	\$19,309,211,726	\$19,794,010,406
Increase.....	+1.1%	+2.5%		
Total 10 cities.....	\$7,198,716,950	\$7,119,349,784	\$91,188,375,517	\$89,616,766,730
Increase.....	1.1%	1.7%		

Bank Clearings

By Telegraph to The Annalist

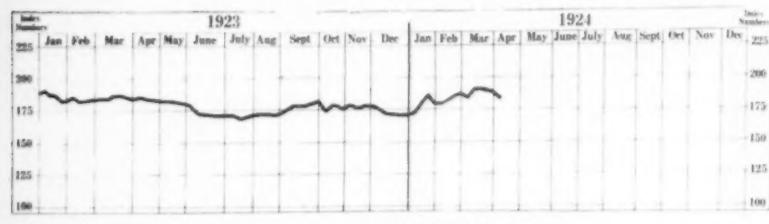
Other cities:	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
Buffalo.....	\$47,010,880	\$47,361,315	\$603,682,244	\$600,494,290
Cincinnati.....	66,650,900	68,541,000	812,399,000	958,782,000
Columbus, Ohio.....	16,993,500	21,374,800	202,522,600	219,502,800
Denver.....	19,922,868	24,200,707	274,980,024	286,911,838
Detroit.....	143,155,711	112,214,832	1,320,908,818	1,688,833,683
Louisville.....	28,076,729	30,861,048	424,219,534	443,855,251
Milwaukee.....	35,617,156	36,853,096	515,925,072	495,241,051
New Orleans.....	63,503,850	53,901,044	835,074,088	765,771,399
Omaha.....	36,799,937	45,921,506	514,978,979	611,056,317
St. Paul.....	34,284,633	18,270,000	462,420,962	451,687,155
Seattle.....	37,129,367	35,571,242	557,051,123	490,464,451
Washington.....	23,018,762	23,621,272	304,600,429	296,150,378
Total 12 cities.....	\$552,163,393	\$578,693,662	\$7,429,663,486	\$7,308,730,613
Increase.....	+4.6%			
Total 22 cities.....	\$7,750,880,343	\$7,698,043,446	\$88,618,039,003	\$86,925,497,363
Increase.....	.7%			
*Decrease.....				
Entire country, estimated from complete returns, representing 92.3 per cent. of the total.				
Percentages show changes from preceding years:				
	1924.	P. C.	1923.	P. C.
Last week.....	\$8,390,000,000	+ 9.2	\$9,094,000,000	+15.7
Previous week.....	7,722,772,000	+ 6.8	7,231,000,000	+ 0.8
Year to date.....	107,179,000,000	- 9.5	113,451,000,000	+12.0

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.	New York.		Chicago.	
	March 26.	March 19.	March 26.	March 19.
Number of reporting banks.....	67	67	48	48
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$64,430,000	\$67,361,000	\$27,058,000	\$24,749,000
Secured by stocks and bonds.....	1,441,106,000	1,482,491,003	450,437,000	446,317,000
All other loans and discounts.....	2,306,392,000	2,299,385,000	655,092,000	655,182,000
Total loans and discounts.....	\$3,811,928,000	\$3,849,237,000	\$1,132,587,000	\$1,126,248,000
United States pre-war bonds.....	39,525,000	39,502,000	4,198,000	4,198,000
United States Liberty bonds.....	410,980,000	404,780,000	53,773,000	49,966,000
United States Treasury bonds.....	13,414,000	13,720,000	5,058,000	5,025,000
United States Treasury notes.....	372,139,000	371,778,000	87,298,000	79,048,000
United States cts. of indebtedness.....	36,551,000	28,528,000	14,556,000	15,933,000
Other bonds, stocks and securities.....	572,269,000	566,501,000	161,383,000	158,795,000
Total loans, discounts, investments.....	\$25,256,806,000	\$25,274,046,000	\$1,458,853,000	\$1,439,214,000
Reserve balance with F. R. Bank.....	603,460,000	661,611,000	141,624,000	135,993,000
Cash in vault.....	63,276,000	63,161,000	28,284,000	27,891,000
Net demand deposits.....	4,328,564,000	4,492,074,000	1,023,044,000	1,010,179,000
Time deposits.....	643,372,000	616,185,000	371,660,000	371,501,000
Government deposits.....	58,754,000	61,021,000	14,018,000	14,431,000
Bills payable:				
Secured by U. S. Govt. obligations.....	45,827,000	2,650,000	6,585,000	1,185,000
All other.....	4,189,000	4,126,000	2,456,000	2,600,000
All. F. R. Cities.....	255	255	201	201
Number of reporting banks.....				
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$135,355,000	\$134,568,000	\$38,841,000	\$39,125,000
Secured by stocks and bonds.....	2,696,252,000	2,730,113,000	634,378,000	645,064,000
All other loans and discounts.....	4,968,747,000	4,962,430,000	1,647,903,000	1,641,675,000
Total loans and discounts.....	\$7,800,627,000	\$7,827,051,000	\$2,321,122,000	\$2,325,864,000
United States pre-war bonds.....	89,661,000	80,450,000	75,135,000	74,615,000
United States Liberty bonds.....	645,783,000	633,580,000	239,268,000	236,342,000
United States Treasury bonds.....	35,307,000	35,567,000	16,871,000	17,527,000
United States Treasury notes.....	562,379,000	560,631,000	127,645,000	132,248,000
United States cts. of indebtedness.....	82,968,000	84,899,000	35,197,000	38,848,000
Other bonds, stocks and securities.....	1,181,855,000	1,168,818,000	601,092,000	604,824,000
Total loans, discounts, investments.....	\$10,398,640,000	\$10,406,246,000	\$3,430,298,000	\$3,430,298,000
Reserve balance with F. R. Bank.....	1,006,563,000	1,067,332,000	241,538,000	240,313,000
Cash in vault.....	136,480,000	136,474,000	67,331,000	59,368,000
Net demand deposits.....	7,626,509,000	7,807,005,000	1,899,713,000	1,935,376,000
Time deposits.....	2,058,277,000	2,032,645,000	1,267,130,000	1,261,542,000
Government deposits.....	151,191,000	156,970,000	66,877,000	68,629,000
Bills payable:				
Secured by U. S. Govt. obligations.....	71,552,000	32,653,000	33,641,000	24,033,000
All other.....	49,901,000	56,514,000	37,227,000	34,428,000
All. Other Selected Cities.....	300	300	300	300
Number of reporting banks.....				
Loans and discounts, gross:				
Secured by United States Government obligations.....			\$33,368,000	\$33,008,000
Secured by stocks and bonds.....			528,735,000	537,724,000
All other loans and discounts.....			1,381,203,000	1,386,232,000
Total loans and discounts.....			\$1,943,306,000	\$1,960,564,000
United States pre-war bonds.....			106,130,000	106,251,000
United States Liberty bonds.....			168,475,000	167,954,000
United States Treasury bonds.....			19,649,000	19,952,000
United States Treasury notes.....			68,303,000	69,705,000
United States certificates of indebtedness.....			13,801,000	14,868,000
Other bonds, stocks and securities.....			444,523,000	444,467,000
Total loans and discounts and investments.....			\$2,764,187,000	\$2,783,791,000
Reserve balance with Federal Reserve Bank.....			166,844,000	174,635,000

The Week in the Commodity Market

Annalist Index of Wholesale Food Prices



(Base—Averages 1890-99 = 100. Per Cent.)

WEEKLY AVERAGES.

April 5, 1924.....	183.734	April 7, 1923.....	187.185
March 29, 1924.....	187.500	April 8, 1922.....	182.205
Year to date—183.956			

Yearly Averages.

1923.....	178.000	1918.....	287.080
1922.....	186.290	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1915.....	139.980
1919.....	295.607	1896.....	80.096

THE WEEK'S PRICE RANGE OF GRAIN.

	—WHEAT—		—CORN—		—OATS—	
	High.	Low.	High.	Low.	High.	Low.
May.....	1.03½	1.00½	.79½	.75½	.47	.44½
July.....	1.04½	1.02½	.80½	.76½	.45½	.43½
September.....	1.05½	1.03½	.80	.76½	.45½	.40½

THE WEEK'S PRICE RANGE OF COTTON.

	High.	Low.	Closing.	Net Ch'ge.
May.....	30.75	27.68	30.39	+2.63
July.....	29.55	26.65	29.16	+2.51
October.....	25.86	24.03	25.60	+1.50
December.....	25.28	23.70	25.10	+1.33
January.....	25.04	23.44	24.78	....

Items Composing the Index

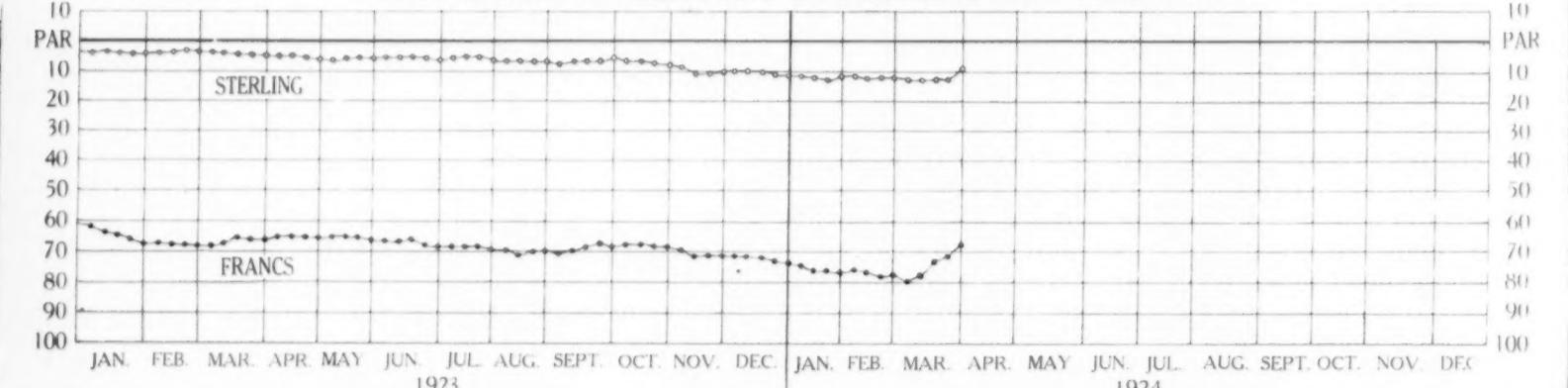
	Last Week.	Previous Week.	Range for 1924.—	—Same Week
Hogs, medium to heavy.....	87.4125	87.315	\$8.375	\$8.15
Steers, good to choice.....	10.375	10.075	10.575	9.20
Beef, salt, per 200 pounds.....	16.00	15.50	15.50	18.00
Pork, salt, per 200 pounds.....	25.25	25.25	24.50	26.25
Flour, Spring patents.....	7.475	7.375	7.225	7.80
Flour, Winter straights.....	6.00	6.10	6.20	5.85
Lard, Middle West, pound.....	1.130	1.145	1.225	1.075
Bacon, clear sides.....	108.75	108.75	105.75	110.25
Oats, No. 2 and No. 3.....	347.25	347.25	341.25	347.25
Potatoes, white, per bushel.....	8.55	8.41	7.65	8.25
Beef, fresh, per pound.....	1.500	1.500	1.500	1.500
Mutton, dressed, per pound.....	1.800	1.800	1.800	1.800
Sheep, wethers, 100 pounds.....	11.75	11.75	11.75	9.37
Sugar, per pound.....	.0845	.0855	.0825	.0825
Codfish, Georges, per pound.....	.0925	.0925	.0925	.0925
Rye flour.....	4.125	4.125	4.3625	4.125
Corn meal, per 100 pounds.....	2.30	2.30	2.40	2.150
Rice, extra fancy, per pound.....	.0775	.0775	.0775	.0775
Beans, medium, per bushel.....	3.45	3.45	3.375	3.025
Apples, extra, per pound.....	1.475	1.425	1.275	1.1375
Prunes, 60-70s, per pound.....	.0615	.0615	.0675	.1200
Butter, creamy, pound.....	.4130	.425	.4150	.35375
Butter, dairy, pound.....	.4075	.4475	.4075	.3450
Cheese, State, whole milk, pound.....	.2325	.2475	.2325	.2825
Coffee, Rio, No. 7.....	153.75	153.5	158.75	142.5

WHOLESALE COMMODITY PRICES.

Commodity and Unit	Last Week.	Previous Week.	Week Ended April 7, 1923
Adirondack spruce, 2x4.....	1,000 ft.	\$46.00	\$47.00
Antimony (Asiatic), N. Y.....	Lb.	.10%	.11%
Barley.....	Bu.	.72	.66
Cast iron, Chicago.....	Ton.	19.00	19.50
Coal, an., stove, Co.....	Ton. (gross)	8.0000	8.25
Coal, c. l. t., f. o. b. mine, Pitts., No. 8 Ton	1.750	1.90	1.750
Coke, farm spot.....	Ton.	3.75	4.00
Copper, electro.....	Lb.	.13%	.13%
Cottonseed oil.....	Lb.	.08%	.08%
Eggs, fresh, firsts.....	Doz.	.25	.23
Gasoline, bbl.....	Gal.	.20	.24
Hay, No. 1.....	Ton.	30.00	30.00
Hides, nat. stra.....	Lb.	.12	.18
Iron, basic pig, E. Pa.....	Ton.	21.50	21.50
Iron, Besse, Pitts.....	Ton.	24.76	24.76
Lead, N. Y.....	Lb.	.0850	.0850
Leather, Union.....	Lb.	.38	.48
Lemons, Cai.....	300bs	4.00	4.06
Linseed oil, r.	Gal.	.90	.90
Pine, hemlock, base price.....	1,000 ft.	41.00	41.00
Petrol, crude.....	Bbl.	4.00	4.00
Petroleum, refined, tanks.....	Gal.	.15	.15
Potatoes, N. Y.....	Bbl.	4.50	4.75
Printcloths, 39-inch, 68-72s.....	Yd. | Contract	.108½-10½	.12½
Printcloths, 38½-inch, 64-60s.....	Yd. | Contract	.0850-0.0950	.110-111½
Rubber, Pl., 1st Latex cr.....	Lb.	.22%	.22%
Silk, Sinshiu, No. 1.....	Lb.	6.2000	6.25
Spelter, St. Louis.....	Lb.	.0625	.0630
Tin.....	Lb.	.545	.515
Tipplate.....	100 lbs.	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.56	.55
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.57	.55
Yellow pine timbers, long leaf, 12x12, 1,000 ft.....	50.00	50.00	64.00

The Week in the Exchange Market

THE RANGE OF DISCOUNT IN STERLING AND FRANCS



FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$21.87@\$20.95 premium. Montreal funds in New York were quoted at \$20.50@\$21.41 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

	DEMAND.	LAST WEEK.	PREV. WEEK.	YEAR 1924.	SAME WK. 1923.
Normal Exchange.					
4.8663—London.....	4.31½	4.29½	4.30½	4.30½	4.40½
10.28—Paris.....	6.06½	5.48	5.61	5.35½	5.60½
19.28—Belgium.....	5.07	4.34	4.31½	4.21	5.07
19.28—Switzerland.....	17.03	17.30	17.45	17.20	17.03
19.28—Italy.....	4.51½	4.30	4.34½	4.30	4.51½
40.28—Holland.....	37.25	36.87½	37.00	36.77½	37.25
19.30—Greece.....	1.85	1.77	1.85	1.74	1.85
19.30—Spain.....	13.90	12.30	13.65	12.95	13.60
26.28—Denmark.....	16.65	16.25	16.09	15.71	16.27
26.28—Sweden.....	26.50	26.33	26.44	26.44	26.50
26.80—Norway.....	13.73	13.57	13.65	13.61	13.57
51.41—Russia*.....	0.43½	0.33½	0.33	0.23½	0.23½
48.66—Bombay.....	29.88	29.80	29.93	29.75	29.88
48.66—Calcutta.....	29.88	29.80	29.93	29.75	29.88
78.00—Hongkong.....	50.88	50.63	50.88	50.62	51.03
78.00—Shanghai.....	73.50	73.00	73.50	70.50	73.75
49.82—Korea.....	69.88	69.33	70.13	69.88	73.38
49.82—Yokohama.....	42.00	41.88	41.78	41.13	41.75
50.00—Manila.....	42.00	41.88	41.78	41.75	42.00
42.44—Buenos Aires.....	33.25	33.125	33.625	33.50	31.75
33.35—Rio.....	11.40	11.05	11.40	12.15	9.80
4.44—Germany*.....	4.44	4.45	4.545	4.348	4.170
4.44—Austria.....	.0014½	.0014½	.0014½	.0014½	.0014½
4.44—Poland.....	.000013	.000010	.000012	.000018	.000010
26.26—Czechoslovakia.....	2.98½	2.97½	3.01	2.88	2.99½
10.30—Yugoslavia.....	1.24½	1.23½	1.23½	1.34	1.11½
10.30—Finland.....	2.53	2.51½	2.53	2.50½	2.47½
10.30—Romania.....	.52½	.52	.52½	.56½	.50½
10.30—Hungary.....	.0016	.0015	.0015	.0025	.0025

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.

†Value of \$1 in millions of marks.

APR

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended Saturday, April 5, 1924

Total Sales 4,137,079 Shares

1923 High.	Yearly Price Ranges.		1924 Low.	High.	Date.	Low.	High.	Date.	Stocks.	Amount Capital Stock Listed.	Last Dividend Paid.	Per Cent.	Per- iod.	Last Week's Transactions.					
	Low.	High.												First.	High.	Low.	Last.	Change.	Sales.
83	48	82	97	82 ^{1/2}	Feb. 11	73 ^{1/2}	Jan. 2	82	ADAMS EXPRESS.	\$12,000,000	Mar. 31, '24	\$1.50	Q	76	78 ^{1/2}	76	78 ^{1/2}	+ 2 ^{1/4}	1,000
23	107 ^{1/2}	194 ^{1/2}	61 ^{1/2}	75 ^{1/2}	Mar. 22	75 ^{1/2}	Mar. 22	75 ^{1/2}	Advance Rumely.	13,750,000	Apr. 1, '24	75 ^{1/2}	Q	8	8 ^{1/2}	8	8 ^{1/2}	- 1 ^{1/4}	300
60 ^{1/2}	123 ^{1/2}	213 ^{1/2}	21	41 ^{1/2}	Feb. 4	39 ^{1/2}	Mar. 10	42 ^{1/2}	Alfred P. C. Smith, Inc. pt.	12,000,000	Apr. 1, '24	75 ^{1/2}	Q	35	35	35	35	- 2 ^{1/4}	300
66	45 ^{1/2}	72 ^{1/2}	56	81 ^{1/2}	Jan. 29	87 ^{1/2}	Jan. 2	87 ^{1/2}	Air Reduction, Inc.	190,867	Jan. 15, '24	\$1	Q	75 ^{1/2}	75 ^{1/2}	75 ^{1/2}	75 ^{1/2}	+ 2 ^{1/4}	400
18 ^{1/2}	91 ^{1/2}	145 ^{1/2}	14 ^{1/2}	102 ^{1/2}	Jan. 11	61 ^{1/2}	Jan. 3	61 ^{1/2}	Ajax Rubber (sh.)	425,000	Dec. 15, '23	\$1	Q	65	7	65	7	+ 1 ^{1/4}	2,700
7 ^{1/2}	8 ^{1/2}	8 ^{1/2}	5 ^{1/2}	14 ^{1/2}	Jan. 3	30	Jan. 3	30	Alaska Gold Mines (\$10).	7,500,000	...	...^{1/2}	Q	14 ^{1/2}	14 ^{1/2}	14 ^{1/2}	14 ^{1/2}	+ 1 ^{1/4}	400
2	6 ^{1/2}	6 ^{1/2}	1 ^{1/2}	14 ^{1/2}	Mar. 4	38	Jan. 30	38	Alaska Juneau G. M. (\$10).	13,967,440	... ^{1/2}	Q	14 ^{1/2}	14 ^{1/2}	14 ^{1/2}	14 ^{1/2}	+ 1 ^{1/4}	5,450	
125	107 ^{1/2}	106 ^{1/2}	95	100	Jan. 21	193	Mar. 21	193	Albany & Susquehanna.	3,200,000	Jan. 1, '24	3	SA	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	+ 1 ^{1/4}	100
125	107 ^{1/2}	106 ^{1/2}	95	100	Jan. 21	98	Mar. 7	98	All-American Cables.	27,586,000	Jan. 14, '24	1 ^{1/2}	Q	98	98	98	98	+ 1 ^{1/4}	200
100 ^{1/2}	100 ^{1/2}	80	59 ^{1/2}	74 ^{1/2}	Jan. 8	65	Mar. 18	65	Alliance Realty.	2,500,000	Jan. 18, '24	2	Q	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	+ 1 ^{1/4}	200
91 ^{1/2}	55 ^{1/2}	80	59 ^{1/2}	74 ^{1/2}	Jan. 8	65	Mar. 18	65	Allied Chemical & Dye (sh.)	2,177,843	Feb. 1, '24	\$1	Q	65	67 ^{1/2}	65	67 ^{1/2}	+ 1 ^{1/4}	5,000
115 ^{1/2}	101	112	107 ^{1/2}	114 ^{1/2}	Feb. 8	110 ^{1/2}	Jan. 3	110 ^{1/2}	Allied Chemical & Dye pf.	39,274,300	Apr. 1, '24	1 ^{1/2}	Q	110 ^{1/2}	110 ^{1/2}	110 ^{1/2}	110 ^{1/2}	+ 1 ^{1/4}	300
50 ^{1/2}	37 ^{1/2}	51 ^{1/2}	37 ^{1/2}	50 ^{1/2}	Jan. 22	42 ^{1/2}	Mar. 26	42 ^{1/2}	Allis-Chalmers Manufacturing.	26,000,000	Feb. 15, '24	1	Q	42 ^{1/2}	44 ^{1/2}	44 ^{1/2}	44 ^{1/2}	+ 1 ^{1/4}	1,200
104	86 ^{1/2}	97 ^{1/2}	86 ^{1/2}	96 ^{1/2}	Jan. 17	90 ^{1/2}	Mar. 26	90 ^{1/2}	Allis-Chalmers Manufacturing, pf.	16,500,000	Jan. 15, '24	1 ^{1/2}	Q	... ^{1/2}	... ^{1/2}	... ^{1/2}	... ^{1/2}	+ 1 ^{1/4}	100
74	66 ^{1/2}	107 ^{1/2}	57	65	Jan. 1	102	Mar. 28	102	Amalgamated Sugar 1st pf.	5,000,000	Feb. 1, '24	2	Q	102	102	102	102	+ 1 ^{1/4}	100
42 ^{1/2}	27 ^{1/2}	36 ^{1/2}	16 ^{1/2}	17	Jan. 2	7 ^{1/2}	Apr. 5	7 ^{1/2}	Amber Agricultural Chemical.	33,322,100	Apr. 15, '24	1 ^{1/2}	Q	103 ^{1/2}	103 ^{1/2}	103 ^{1/2}	103 ^{1/2}	+ 1 ^{1/4}	10,500
72 ^{1/2}	68 ^{1/2}	68 ^{1/2}	28 ^{1/2}	49 ^{1/2}	Jan. 9	20 ^{1/2}	Apr. 5	20 ^{1/2}	Amber Agricultural Chemical pf.	28,485,200	Apr. 15, '24	1 ^{1/2}	Q	208 ^{1/2}	208 ^{1/2}	208 ^{1/2}	208 ^{1/2}	+ 1 ^{1/4}	10,200
91	57	100	77	108 ^{1/2}	Jan. 14	98	Jan. 8	98	American Bank Note (\$50).	4,945,250	Feb. 15, '24	1 ^{1/2}	Q	107	107	107	107	+ 1 ^{1/4}	1,000
55 ^{1/2}	51 ^{1/2}	59 ^{1/2}	51 ^{1/2}	59 ^{1/2}	Mar. 13	53 ^{1/2}	Mar. 21	53 ^{1/2}	American Bank Note pf. (\$50).	4,945,650	Apr. 1, '24	2 ^{1/2}	Q	54	54	54	54	+ 1 ^{1/4}	1,000
49	31 ^{1/2}	49 ^{1/2}	22 ^{1/2}	49 ^{1/2}	Feb. 6	36	Mar. 21	36	American Beet Sugar Company.	15,000,000	Jan. 31, '24	2 ^{1/2}	Q	42 ^{1/2}	42 ^{1/2}	42 ^{1/2}	42 ^{1/2}	+ 1 ^{1/4}	900
80 ^{1/2}	61	81	65	77	Apr. 1	70	Mar. 1	70	American Bosch Magneto (sh.)	5,000,000	Jan. 1, '24	1 ^{1/2}	Q	77	77	77	77	+ 1 ^{1/4}	200
49	31 ^{1/2}	61	60	72 ^{1/2}	Jan. 12	22 ^{1/2}	Apr. 1	22 ^{1/2}	American Brake Shoe & Foundry (sh.)	155,958	Apr. 1, '24	\$1.25	Q	26	26	26	26	+ 1 ^{1/4}	2,500
89 ^{1/2}	51	83 ^{1/2}	83 ^{1/2}	82	Feb. 8	77	Jan. 3	77	American Brake Shoe & Foundry pf.	155,382	Mar. 31, '24	\$1.25	Q	79	79	79	79	+ 1 ^{1/4}	500
113	98 ^{1/2}	110	102 ^{1/2}	110	Mar. 26	108	Jan. 7	108	American Cotton Oil Company etfs. of deposit.	9,600,000	Mar. 31, '24	1 ^{1/2}	Q	104	104	104	104	+ 1 ^{1/4}	113,700
76 ^{1/2}	32 ^{1/2}	107 ^{1/2}	73 ^{1/2}	122 ^{1/2}	Feb. 1	102	Mar. 28	102	American Can Company.	41,233,300	Nov. 15, '24	1 ^{1/2}	Q	104 ^{1/2}	104 ^{1/2}	104 ^{1/2}	104 ^{1/2}	+ 1 ^{1/4}	113,700
113 ^{1/2}	93 ^{1/2}	115	106	114 ^{1/2}	Mar. 12	109	Jan. 8	109	American Can Company pf.	41,233,300	Apr. 1, '24	1 ^{1/2}	Q	112 ^{1/2}	112 ^{1/2}	112 ^{1/2}	112 ^{1/2}	+ 1 ^{1/4}	600
201	141	189	148 ^{1/2}	178	Jan. 26	154	Mar. 28	154	American Car & Foundry.	30,000,000	Apr. 1, '24	3	Q	156	156	156	156	+ 2	1,000
176 ^{1/2}	115 ^{1/2}	117	122 ^{1/2}	123 ^{1/2}	Feb. 5	119	Jan. 18	119	American Car & Foundry pf.	30,000,000	Apr. 1, '24	1 ^{1/2}	Q	120 ^{1/2}	120 ^{1/2}	120 ^{1/2}	120 ^{1/2}	+ 1 ^{1/4}	1,000
14	5	17 ^{1/2}	5 ^{1/2}	20 ^{1/2}	Jan. 12	21 ^{1/2}	Mar. 21	21 ^{1/2}	American Chain, Class A (\$25).	8,750,000	Mar. 31, '24	50 ^{1/2}	Q	22 ^{1/2}	22 ^{1/2}	22 ^{1/2}	22 ^{1/2}	+ 1 ^{1/4}	1,700
30 ^{1/2}	25	45	60	66	Jan. 2	51 ^{1/2}	Feb. 15	51 ^{1/2}	American Chick pf.	3,000,000	Apr. 1, '24	1 ^{1/2}	Q	60	63	63	63	+ 1 ^{1/4}	200
11	10 ^{1/2}	108 ^{1/2}	88 ^{1/2}	122 ^{1/2}	Feb. 1	102	Mar. 28	102	American Cotton Oil Company etfs. pf.	18,776,000	... ^{1/2}	... ^{1/2}	... ^{1/2}	... ^{1/2}	... ^{1/2}	... ^{1/2}	+ 1 ^{1/4}	700	
102	28	38	13	22 ^{1/2}	Jan. 14	14	Mar. 28	14	American Druggists Syndicate (\$10).	5,333,360	Dec. 15, '24	40 ^{1/2}	Q	40 ^{1/2}	40 ^{1/2}	40 ^{1/2}	40 ^{1/2}	+ 1 ^{1/4}	700
64 ^{1/2}	48	59	28 ^{1/2}	45	Jan. 14	31	Mar. 28	31	American Express	18,000,000	Mar. 21, '24	1 ^{1/2}	Q	92	92	92	92	+ 1 ^{1/4}	1,000
1	97	106	96 ^{1/2}	106 ^{1/2}	Jan. 2	93	Mar. 11	93	American Foreign Power, 25% paid.	... ^{1/2}	Apr. 1, '24	43 ^{1/2}	Q	93 ^{1/2}	93 ^{1/2}	93 ^{1/2}	93 ^{1/2}	+ 1 ^{1/4}	900
17 ^{1/2}	10 ^{1/2}	13 ^{1/2}	6 ^{1/2}	13 ^{1/2}	Jan. 21	9 ^{1/2}	Apr. 4	9 ^{1/2}	American Foreign Power, full paid.	1,211,700									

New York Stock Exchange Transactions--*Continued*

Yearly Price Ranges.										Last Week's Transactions.									
1922		1923		1924		Range.		STOCKS.		Amount Capital Stock Listed.		Last Dividend.		Last Week's Transactions.					
High.	Low.	High.	Low.	High.	Date.	Low.	Date.			Date Pald.	Per Cent.	Per Period.	First.	High.	Low.	Last.	Change.	Sales	
98 ²	83	110 ²	90 ²	107	Jan. 31	97 ²	Mar. 19	California Petroleum pf.	12,989,500	Apr. 1, '24	1%	Q	98	100 ²	98	100 ²	+ 2%	1,00	
11 ¹	5 ¹	54 ²	34 ²	54 ²	Jan. 3	1 ¹	Mar. 24	Calumet & Arizona (\$10).	6,735,030	Mar. 21, '24	1%	Q	44	42	44	48 ²	+ 4%	1,00	
66 ²	30 ²	67 ²	42 ²	40 ²	Jan. 24	41 ²	Mar. 31	Calumet & Hecla (\$25).	4,425,300	Mar. 21, '24	50c	Q	146	143	143	148 ²	+ 3%	1,00	
151 ¹	119 ¹	160 ¹	171 ¹	189 ¹	Jan. 10	154 ¹	Mar. 25	Calumet & Hecla (\$25).	48,637,900	Dec. 17, '23	1%	Q	152	152	152	152 ²	+ 3%	1,00	
56 ¹	51	53 ²	50 ²	52 ²	Feb. 26	54 ²	Mar. 7	Canada Southern.	260,000,000	Apr. 1, '24	2%	Q	147	143	147	157 ²	+ 3%	6,20	
14 ¹	6 ¹	63 ²	50 ²	52 ²	Jan. 22	1 ¹	Mar. 31	Carson Hill Gold Mining (\$1).	15,000,000	Feb. 1, '24	100	SA	532	532	532	532 ²	+ 1	30	
9 ²	3	14 ²	14 ²	14 ²	Jan. 11	1 ¹	Mar. 25	Case (J. L.) Plow (sh.)	35,000,000	... ¹	... ¹	Q	1	1	1	1 ²	+ 1	30	
44	29 ²	42	17	27 ²	Jan. 26	14	Mar. 19	Case (J. J.) Threshing Machine.	13,000,000	... ¹	... ¹	Q	14	14	14	14 ²	+ 1	30	
93 ²	68	85	63	77	Jan. 11	46 ²	Apr. 4	Case (J. J.) Threshing Machine pf.	13,000,000	Jan. 2, '24	1%	Q	18	18	46 ²	167 ²	+ 2%	20	
79	54	54 ²	49 ²	54 ²	Jan. 20	70	Mar. 12	Central Coal & Coke.	5,157,000	Jan. 15, '24	1 ¹	Q	5	5	5	70	+ 1	1,50	
82 ²	63 ²	79 ²	28 ²	44 ²	Feb. 13	29 ²	Mar. 18	Central Leather.	39,689,300	Aug. 2, '20	1%	Q	144	132	132	132 ²	+ 1	1,50	
245	184	231	175	212	Jan. 9	198	Mar. 18	Central Leather pf.	33,297,900	Jan. 1, '21	1%	Q	39	39	39	39 ²	+ 1	9,90	
34 ²	26 ²	30 ²	23 ²	30 ²	Jan. 30	27 ²	Jan. 26	Central New Jersey.	27,436,800	Feb. 15, '24	2	Q	280 ²	280 ²	280 ²	280 ²	+ 10	10	
98 ²	98 ²	98 ²	98 ²	98 ²	Jan. 29	98 ²	Mar. 26	Century Ribbon Mills (sh.).	100,000	... ¹	... ¹	Q	118	106	118	118 ²	+ 1	10	
46 ²	32 ²	50 ²	48 ²	48 ²	Feb. 15	40 ²	Mar. 10	Century Ribbon Mills pf.	1,084,532	Feb. 1, '24	\$1	Q	41	44 ²	554 ²	+ 3%	13,10		
53 ²	34	45	23	36 ²	Jan. 15	23	Mar. 21	Certain-Teed Products (sh.).	92,000	Jan. 1, '21	\$1	Q	70 ²	70 ²	70 ²	70 ²	+ 1	10	
95	85	88	74 ²	78	Mar. 18	75	Feb. 29	Certain-Teed Products 1st pf.	5,040,000	Apr. 1, '24	1%	Q	70 ²	70 ²	70 ²	70 ²	+ 1	10	
24 ²	22 ²	22 ²	22 ²	22 ²	Jan. 15	20 ²	Mar. 25	Certain-Teed Products 2d pf.	2,675,000	Apr. 1, '24	1%	Q	68	68	68	68	+ 1	10	
69 ²	41 ²	76	43	66 ²	Jan. 2	47	Mar. 26	Chandler Motor (sh.).	280,000	Apr. 1, '24	\$1.50	Q	480 ²	500 ²	47	47 ²	+ 1	10,30	
79	54	76 ²	57	77 ²	Feb. 5	57	Feb. 26	Chesapeake & Ohio.	65,424,900	Jan. 1, '24	2	SA	722	722	722	722 ²	+ 1	1,50	
105 ²	100 ²	104 ²	96	103 ²	Mar. 15	99 ²	Jan. 3	Chesapeake & Ohio pf.	12,558,500	Jan. 1, '24	30 ²	SA	1027 ²	1031	1027 ²	1031 ²	+ 1	40	
123 ²	136	42 ²	50	54	Jan. 10	38 ²	Jan. 4	Chicago & Alton.	18,193,600	... ¹	... ¹	Q	18	18	18	18 ²	+ 1	2,70	
20 ²	31 ²	128 ²	38	125 ²	Feb. 29	93 ²	Jan. 3	Chicago & Alton pf.	18,504,000	Jan. 16, '21	2	Q	108 ²	118 ²	108 ²	118 ²	+ 1	1,60	
45 ²	12 ²	12 ²	23	28	Feb. 28	28	Feb. 28	Chicago & Alton cts. of deposit.	1,346,200	... ¹	... ¹	Q	23	24 ²	23	24 ²	+ 1	10	
15 ²	12 ²	38 ²	19	21	Jan. 10	21 ²	Mar. 26	Chicago & Eastern Illinois.	23,845,300	... ¹	... ¹	Q	44	43 ²	44	43 ²	+ 1	2,60	
10 ²	8 ²	62 ²	40 ²	51 ²	Jan. 8	48	Mar. 5	Chicago & Eastern Illinois pf.	22,051,100	Feb. 15, '21	10	SA	117 ²	120 ²	117 ²	120 ²	+ 1	4,800	
24 ²	8	17	67 ²	68	Jan. 15	10 ²	Mar. 4	Chicago Great Western pf.	46,914,900	July 15, '19	1	SA	117 ²	120 ²	117 ²	120 ²	+ 1	2,60	
36 ²	16 ²	20 ²	15 ²	18 ²	Jan. 10	13 ²	Jan. 8	Chicago, Milwaukee & St. Paul.	117,411,300	Sept. 1, '17	2 ²	Q	157 ²	160 ²	157 ²	157 ²	+ 1	21,200	
67 ²	42 ²	45 ²	39 ²	40 ²	Jan. 22	38	Mar. 1	Chicago, Milwaukee & St. Paul pf.	116,274,900	Sept. 1, '17	2 ²	Q	270 ²	303 ²	265 ²	288 ²	+ 1	86,900	
79	54	76 ²	57	77 ²	Feb. 5	57	Feb. 26	Chicopee & Northwester.	145,465,10	Jan. 15, '24	1	SA	51	52 ²	51	52 ²	+ 1	7,800	
125 ²	100	118	97 ²	103 ²	Jan. 19	101 ²	Jan. 4	Clifford, Peabody & Co.	20,200,100	Jan. 15, '24	30 ²	SA	101	101	101	101 ²	+ 1	2,70	
89 ²	59	90 ²	75 ²	85 ²	Feb. 8	81	Feb. 18	Clifford Pneumatic Tool.	12,944,600	Jan. 25, '24	1 ¹	Q	80 ²	84 ²	84 ²	84 ²	+ 1	900	
50	30 ²	37 ²	19 ²	27 ²	Jan. 10	21 ²	Feb. 15	Clifford Rock Island & Pacific.	75,000,000	... ¹	... ¹	Q	25 ²	26 ²	25 ²	25 ²	+ 1	28,700	
105 ²	83 ²	95	72	83	Jan. 10	70 ²	Feb. 26	Clifford Rock Island & Pacific 7% pf.	29,422,100	Dec. 31, '20	22 ²	SA	78 ²	81	80	80 ²	+ 1	2,300	
90	51	78	29	37	Feb. 4	29	Jan. 15	Chicago, Rock Island & Pacific 6% pf.	25,127,300	Dec. 31, '23	3	SA	67	68 ²	67 ²	68 ²	+ 1	2,300	
107	83	102 ²	71 ²	75 ²	Jan. 14	70	Mar. 27	Chicago, Rock Island & Pacific 6% pf.	11,259,300	Feb. 15, '24	30 ²	SA	70 ²	70 ²	70 ²	70 ²	+ 1	2,300	
20 ²	15 ²	30 ²	24 ²	28 ²	Feb. 15	25 ²	Mar. 29	Chile Copper (\$25).	109,776,500	Mar. 29, '24	62 ²	Q	26	27 ²	25 ²	27 ²	+ 1	19,300	
33 ²	22 ²	31 ²	14 ²	20 ²	Feb. 16	15	Mar. 28	Chino Copper (\$5).	4,500,000	Sep. 30, '20	37 ²	Q	15	16 ²	15	16 ²	+ 1	3,800	
80 ²	54	115	75 ²	114	Jan. 26	100	Apr. 1	Cleveland, C. & St. Louis.	47,056,300	Jan. 19, '24	24	Q	100	100 ²	100	100 ²	+ 1	200	
100 ²	72 ²	99 ²	95	100 ²	Jan. 22	100 ²	Mar. 27	Cleveland, C. & St. Louis pf.	10,000,000	Jan. 19, '24	18	Q	60 ²	60 ²	60 ²	60 ²	+ 1	200	
77 ²	71 ²	76 ²	75 ²	76 ²	Jan. 30	65	Mar. 31	Cleveland & Pittsburgh special (\$50).	11,237,750	Mar. 1, '24	87 ²	Q	1	1	1	1	+ 1	1,00	
70 ²	43	70 ²	60 ²	69 ²	Jan. 25	65 ²	Mar. 31	Cluett, Peabody & Co.	18,830,400	Mar. 1, '24	100	Q	65	66 ²	65 ²	66 ²	+ 1	1,00	
103 ²	87 ²	110	99 ²	100 ²	Jan. 22	100 ²	Mar. 22	Cluett, Peabody & Co. pf.	8,495,000	Feb. 1, '24	1	Q	65 ²	67 ²	65 ²	67 ²	+ 2%	12,000	
27 ²	27 ²	93	92 ²	93	Feb. 9	91 ²	Jan. 8	Coca-Cola (sh.).	10,000,000	Jan. 1, '24	30 ²	SA	92 ²	92 ²	92 ²	92 ²	+ 1	100	
50	46 ²	46 ²	25	62 ²	Mar. 10	43 ²	Jan. 11	Commercial Solvents, Class A (sh.).	40,000	Apr. 1, '24	\$1	Q	50 ²	50 ²	50 ²	50 ²	+ 1	1,00	
47 ²	30	40	15 ²	56	Feb. 13	33	Jan. 15	Commercial Solvents, Class B (sh.).	40,000	Apr. 1, '24	\$1	Q	40	40	40	40 ²	+ 1	1,00	
100 ²	102 ²	102 ²	102 ²	102 ²	Jan. 16	97 ²	Mar. 27	Continental Motors (sh.).	957,893	Jan. 10, '24	75 ²	Q	58 ²	58 ²	58 ²	58 ²	+ 1	18,400	
188 ²	134 ²	224	94 ²	126 ²	Feb. 7	10	Mar. 20	Continental Motors (sh.) pf.	198,964	Oct. 1, '20	500	Q	100	100 ²	100	100 ²	+ 1	9,500	
125 ²	188 ²	224	14 ²	224	Jan. 14	14 ²	Mar. 25	Continental Rock Island & Pacific.	4,175,750	Apr. 1, '24	18 ²	Q	152 ²	152 ²	152 ²	152 ²	+ 1	2,700	
87 ²	47	83	60	84	Jan. 15	60 ²	Feb. 22	Continental Rock Island & Pacific 2d pf.	4,000,000	Mar. 1, '24	15 ²	Q	65	66 ²	65 ²	66 ²	+ 1	1,00	
21 ²	21 ²	37 ²	2	3															

New York Stock Exchange Transactions--*Continued*

Yearly Price Ranges.										STOCKS.	Amount Capital Stock Listed.	Last Dividend.				Last Week's Transactions.					
1922	High	Low	High	Low	1923	High	Low	1924	Range			Date.	Date.	Date.	Date.	Per. Cent.	Per. Period.	First.	High	Last.	Change.	Sales
44%	28%	28%	41%	17%	26%	Jan. 10	19	Mar. 22	21%	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '24	1%	200	21%	21%	+ 7%	2,100			
91	79%	92%	67%	80	Jan. 17	70%	Jan. 22	88%	Jan. 2	Goodrich (B. F.) Co. pf.	36,036,220	Apr. 1, '24	1%	Q	71%	71%	+ 7%				
			99	88	93%	Mar. 12	88%	Jan. 2	15%	Goodyear Tire & Rubber prior pf.	15,000,000	Apr. 1, '24	2	Q	91	91	+ 1		700		
			62%	49	49	Jan. 1	8	39	Jan. 4	Goodyear Tire & Rubber pf.	55,110,000	Mar. 1, '24	1%	43%	43%	42%	+ 2%				
35	22	33	12	17%	17%	Feb. 15	13%	Mar. 20	15%	Granby Consolidated (sh.)	34,478,100	Mar. 1, '24	1%	14%	13%	14%	+ 3%			1,400	
			62%	49	49	Jan. 1	8	39	Jan. 4	Granby Northern pf.	136,904	Mar. 1, '24	50c	5%	53%	53%	+ 2%			600	
19%	8	15%	6%	98	98	Jan. 11	45	Mar. 25	45%	Great Northern pf. for prop. (sh.)	249,478,250	Feb. 1, '24	2%	SA	56	58%	55%	+ 2%	16,200		
95%	70%	80	50%	50%	Feb. 4	4	55%	Mar. 3	15	Great Northern pf. for prop. (sh.)	1,500,000	Dec. 27, '23	2%	Q	30	31%	29%	+ 1	9,470		
45%	27%	36	25	31%	Feb. 4	4	28	Jan. 20	15	Great Western Sugar pf.	15,000,000	Apr. 2, '24	82	Q	91%	91%	95	+ 2	750		
			62%	49	49	Feb. 14	14	91	Mar. 20	Great Western Sugar pf.	15,000,000	Apr. 2, '24	1%	Q	..	..	100%			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Green Bay & Western	2,500,000	Feb. 11, '24	5	14%	14%	14%	+ 14%			400	
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Guantanamo Sugar (sh.)	48,781,200	Nov. 22, '20	50c	..	8%	8%	8%	+ 1%			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Guantanamo Sugar pf.	375,000	July 1, '21	20c	Q	13	14%	13%	+ 1%	1,400		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Gulf Mobile & Northern	10,420,000	Apr. 1, '24	2	Q	55	58%	56%	+ 1%	2,100		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Gulf Mobile & Northern pf.	10,961,100	Feb. 15, '24	1%	Q	72	75	73%	+ 5%	15,600		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Gulf States Steel (sh.)	11,269,150	Apr. 1, '24	1%	Q	100%	100%	100%	+ 2	100		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Gulf States Steel 1st pf.	2,000,000	Apr. 1, '24	1%	Q	100%	100%	100%	+ 2			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Hackensack Water pf. (\$25)	2,189,775	Dec. 1, '23	87%	SA	93	93%	93	+ 1%	300		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Hanna (M. A.) Co. pf.	12,000,000	Mar. 20, '24	1%	Q	93	93%	93	+ 1%	5,800		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Hartman Consolidated (sh.)	333,615	Mar. 1, '24	81	Q	36%	36%	39%	+ 2%			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Hartman Electric Railway, Light & Power	15,000,000	Nov. 15, '23	3	SA	..	..	95%			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Hayes Wheel (sh.)	2,000,000	Mar. 15, '24	75c	Q	38%	40	37%	+ 1%	5,200		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Helme (George W.) Co. (#25)	6,000,000	Apr. 1, '24	75c	Q	..	..	60			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Helme (George W.) Co. pf.	4,000,000	Apr. 1, '24	1%	Q	..	..	125%			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Hocking Valley	11,000,000	Dec. 31, '23	2	SA	..	..	55			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Homestead Mining	25,116,000	Mar. 25, '24	50c	52	49%	52	+ 2%	1,400			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Household Products (sh.)	500,000	Mar. 1, '24	75c	32%	32%	32%	+ 3%	1,300			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Houston Oil	25,000,000	Mar. 15, '24	75c	Q	69	72%	69%	+ 1%	17,200		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Hudson Motor Car (sh.)	1,200,000	Apr. 1, '24	75c	Q	..	..	60			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Hupp Motor Car (#10)	9,198,000	Feb. 1, '24	25c	25c	Q	13%	14%	+ 1%	6,400		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Hydraulic Steel (sh.)	365,867	Dec. 31, '20	75c	75c	75c	75c	+ 1%	600			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Hydraulic Steel pf.	5,998,900	Mar. 31, '21	1%	Q	..	..	6			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	ILLINOIS CENTRAL	109,766,400	Mar. 1, '24	1%	Q	102%	104	101%	+ 1%	800		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Illinois Central Leased Lines	10,400,000	Mar. 1, '24	2	SA	..	..	72			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Illinois Central pf.	20,310,000	Mar. 1, '24	2	SA	105	105%	105%		1,300		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Independent Oil & Gas (sh.)	450,000	Mar. 31, '24	25c	..	8	8	7%	+ 1%	2,700		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Indiana Refining (#25)	5,000,000	July 1, '21	15c	..	1	1	7%	+ 1%	1,300		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Indiana Refining (#10)	7,830,470	Dec. 15, '20	50c	4%	45%	45%	+ 1%	500			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Indian Refining pf.	2,296,400	Dec. 15, '21	1%	Q	15%	20	19%	+ 1%	400		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Indian Motorcycle (sh.)	100,000	..	..	..	..	..	..
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Brand	24,056,300	Mar. 1, '24	2	Q	..	..	190			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Brand pf.	1,252,500	Jan. 2, '24	3	SA	34	34	35%	+ 1%	4,100		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Inland Steel (sh.)	1,182,779	Mar. 1, '24	62%	Q	34	35%	35%	+ 1%	900		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Inland Steel pf.	10,000,000	Apr. 1, '24	15c	Q	102	103%	103%	+ 1%	5,400		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Inpiration Consolidated Copper (#20)	23,639,340	Jan. 7, '24	50c	..	22%	22%	23%	+ 1%	10,700		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	Interbore Rapid Transit	34,105,000	..	..	..	20%	20%	20%			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Agricultural	3,746,700	..	..	..	1	1	1			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Agricultural, new (sh.)	3,223,397	Apr. 15, '24	1%	Q	45%	45%	45%	+ 1%	500		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Agricultural, new pf. (sh.)	6,810,000	Apr. 15, '24	1%	Q	90	90	90	+ 1%	1,700		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Agricultural 1 pf.	10,000,000	Jan. 10, '24	81	Q	41%	42%	41%	+ 1%	2,300		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Business Machines (sh.)	344,107	Mar. 1, '24	1%	Q	110	110	110		100		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Cement (sh.)	1,246,107	Mar. 1, '24	1%	Q	67%	67%	67%	+ 1%	100		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Combustion Engineering	7,475,000	Jan. 31, '24	50c	22%	24%	22%	+ 2%	30,800			
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Great Northern Railway	8,867,600	Jan. 15, '24	1%	Q	83	83	83	+ 1%	4,700		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Great Northern Railway pf.	60,223,300	Mar. 1, '24	1%	Q	100%	100%	100%		100		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Mercantile Marine	49,872,400	7%	8%	8%	+ 1%	3,200		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Mercantile Marine pf.	51,726,300	Feb. 1, '24	1%	Q	20%	20%	20%	+ 1%	26,100		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Nickel pf.	4,914,800	Mar. 1, '24	50c	..	121%	121%	121%	+ 1%	5,000		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Paper Company	8,912,600	Feb. 1, '24	1%	Q	79	79	79	+ 1%	8,000		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Paper Company pf.	20,000,000	Apr. 1, '24	1%	Q	36	36	39%	+ 1%	30,800		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Paper Company pf. stamped	864,000	Apr. 1, '24	1%	Q	145%	145%	145%	+ 1%	11,000		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Rv. of Cent. Am. pf.	1,351,885	..	..	..	..	..	..
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Salt	1,810,020	Oct. 15, '24	250c	Q	25	25	25		200		
			100%	80	80	Jan. 21	105%	Mar. 25	105%	International Shoe (sh.)	5,445,445	Jan. 1, '24	1%	Q	102	103%	103%	+ 1%	700		
			1																		

New York Stock Exchange Transactions--Continued

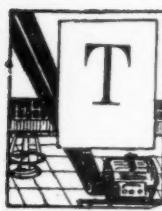
Yearly Price Ranges.										Stocks.	Amount Capital Stock Listed.	Last Dividend Per Cent.	Period	Last Week's Transactions.					
1922.	High.	Low.	High.	Low.	1923.	High.	Low.	Date.	Range.	1924.	High.	Low.	First.	High.	Last.	Change.	Sales.		
75%	55	73	39	16	Jan. 10	28	Mar. 29	Minneapolis, St. Paul & Sault Ste. Marie, Inc.	11,238,700	Dec. 17, '23	4	SA	29%	30	20%	+ 1%	200		
94%	80	100	60	67	Jan. 5	57%	Mar. 28	Minneapolis, St. Paul & Sault Ste. Marie pf.	12,603,400	Dec. 17, '23	4	SA	58	58	58	+ 1%	100		
68%	62	63	63	58	Feb. 18	57	Apr. 5	Minneapolis, St. Paul & Sault Ste. Marie I. L.	11,232,400	Apr. 1, '24	2	SA	57	57	57	+ 1%	100		
10%	70	17	58	50	Feb. 4	40%	Mar. 25	Missouri, Kansas & Texas (sh.)	806,910	.....	.....	.....	10%	12	10%	+ 1%	20,300
88%	24	24	24	24	Feb. 4	29%	Feb. 18	Missouri, Kansas & Texas pf.	26,138,200	.....	.....	.....	30%	35%	33%	+ 2%	8,250
25%	15	15	15	15	Feb. 11	39%	Jan. 3	Missouri Pacific	82,839,500	.....	.....	.....	11%	15	11%	+ 2%	13,000
63%	40	49	22	22	Apr. 5	29	Jan. 3	Missouri Pacific pt.	71,860,100	.....	.....	.....	30%	40%	35%	+ 3%	22,300
..	..	..	..	..	Feb. 13	*63	Feb. 13	Mobile & Birmingham pf.	900,000	Jan. 2, '24	2	SA	18	18	18	..	..
15%	13	20	17	17	Feb. 7	27%	Mar. 7	Monongahela Power & Railway pf. (\$25)	4,287,050	Feb. 1, '24	2	Q	23%	23%	22%	+ 3%	2,000		
76%	63	75	54	65	Apr. 4	61%	Jan. 26	Montana Power	49,633,300	Apr. 1, '24	2	SA	65	65	65	+ 2%	1,500		
110%	112	103	106	20	Feb. 11	104%	Feb. 11	Montana Power pf.	9,784,600	Apr. 1, '24	1%	SA	105%	105%	105%	+ 1%	100		
25%	12	20	18	18	Feb. 7	27%	Jan. 28	Montgomery Ward & Co. (sh.)	11,403,430	.....	.....	.....	24%	25%	24%	+ 3%	18,600
11%	9%	14	7%	9%	Feb. 15	7%	Jan. 2	Mother Lode Coalition (sh.)	2,500,000	Dec. 31, '23	50%	SA	7%	8	8	..	4,300		
*7%	75	77	*73	75	Mar. 21	*74%	Mar. 5	Morris & Essex (\$50)	15,000,000	Jan. 2, '24	81	SA	75%	74%	74%	..	..
34%	14	29%	10%	14%	Mar. 9	9	Mar. 22	Mullins Body (sh.)	100,000	Feb. 12, '24	1	SA	12	12	12	+ 2%	100		
90%	90	91	88	84	Feb. 1	50%	Jan. 1	Mullins Body 8% pf.	1,000,000	Feb. 1, '24	2	Q	88%	88%	88%	..	..
..	..	30%	31%	39	Jan. 8	34%	Mar. 27	Munsingwear (sh.)	200,000	Mar. 1, '24	7%	Q	35	35	35	..	100		
*630	70	114	75	114	Feb. 9	100	Jan. 4	NASH MOTORS COMPANY (sh.)	273,000	Feb. 1, '24	5	SA	105%	105%	105%	+ 5%	1,200		
125%	125	115	100	100	Mar. 14	99%	Mar. 23	Nash Motors pf. A...	15,760,000	Feb. 1, '24	1%	Q	100%	100%	100%	..	..
21 1/4	32	35	30	30	Feb. 15	122%	Jan. 22	Nashville, Chattanooga & St. Louis	16,000,000	Feb. 1, '24	3%	SA	122%	122%	122%	..	..
30 3/4	35	52	36	48	Mar. 26	50%	Mar. 28	National Auto Company (\$50)	25,000,000	Dec. 1, '23	87%	SA	51%	50%	50%	+ 2%	200		
126%	113%	127	118	124	Feb. 10	120%	Feb. 26	National Biscuit Company (\$25)	31,163,000	Apr. 1, '24	2	Q	120%	120%	120%	+ 1%	4,100		
66%	51	64	64	64	Feb. 1	50%	Mar. 31	National Company pf.	21,004,500	.....	.....	.....	52%	50%	50%	..	..
102%	69	104	85	97	Jan. 12	91%	Mar. 29	National Cloak & Suit pf.	12,000,000	July 15, '20	12%	SA	91%	91%	91%	+ 1%	900		
..	..	42%	43%	43	Feb. 15	31%	Mar. 28	National Cloak & Suit pf.	7,737,500	Mar. 1, '24	1%	Q	32%	32%	32%	+ 2%	2,000		
..	..	97%	96	96	Feb. 15	95%	Jan. 16	National Dairy Products (sh.)	500,000	Feb. 1, '24	2	Q	40	39	39	+ 1%	500		
..	..	90%	96	96	Feb. 15	95%	Jan. 16	National Department Stores 1st pf.	7,886,000	Feb. 1, '24	1%	Q	95	95	95	+ 1%	100		
68%	30%	73	35	44%	Jan. 9	29%	Feb. 29	National Enameling & Stamping Company	15,591,800	Nov. 30, '23	3%	SA	30%	31%	31%	+ 1%	900		
105%	81	102	88	89	Jan. 16	87	Feb. 1	National Enameling & Stamping Company pf.	10,000,000	Mar. 31, '24	1%	Q	87	87	87	..	..
120%	85	148	108	117	Jan. 28	133	Mar. 29	National Lead Company	20,635,400	Mar. 31, '24	2%	SA	133%	133%	133%	+ 4%	2,000		
117%	108	114	105	115	Feb. 8	12%	Mar. 19	National Lead Company pf.	24,367,600	Mar. 15, '24	1%	SA	114%	114%	114%	..	..
16%	61%	95%	43%	54	Feb. 7	12%	Mar. 6	National Railways of Mexico 1st pf.	100,000,000	Feb. 10, '13	2	..	..	..	..	..	..
7%	2%	43%	1%	24	Feb. 6	1%	Jan. 4	National Railways of Mexico 2d pf.	124,731,200	Feb. 15, '24	7%	SA	13%	13%	13%	+ 1%	300		
..	..	104%	101	105	Mar. 20	102%	Jan. 3	National Supply Company (\$50)	12,066,025	Feb. 15, '24	7%	SA	65%	65%	65%	+ 1%	1,800		
..	..	104%	101	105	Feb. 7	*163	Feb. 7	National Supply Company pf.	6,824,360	Mar. 31, '24	1%	SA	105%	105%	105%	+ 1%	300		
..	..	104%	101	105	Feb. 7	100%	Feb. 15	National Surety Company	10,000,000	Apr. 1, '24	2%	Q	100%	101%	101%	+ 1%	..		
19%	13%	18%	9%	14%	Feb. 21	11%	Jan. 2	New Nevada Consolidated Copper (\$5)	9,997,285	Sep. 30, '20	2%	SA	12%	12%	12%	+ 1%	1,000		
91	90	92	72	72	Jan. 12	80	Mar. 27	Newport News & Hampton Ry., Gas & El.	2,030,000	Feb. 1, '24	1%	Q	80	80	80	..	..
87%	87%	105	82	117	Apr. 5	93%	Mar. 15	New Orleans, Texas & Mexico	1,500,000	Apr. 1, '24	1%	SA	93%	93%	93%	..	..
41%	24%	42%	28	45%	Jan. 19	38%	Mar. 29	New York Air Brake (sh.)	200,000	Feb. 1, '24	1%	Q	38%	38%	38%	+ 1%	1,000		
51%	45%	51	47%	51	Jan. 19	47%	Mar. 7	New York Air Brake, Class A (sh.)	100,000	Apr. 1, '24	1%	Q	47%	47%	47%	+ 1%	2,000		
..	..	32%	24	32	Mar. 27	24	Mar. 3	New York Canners (sh.)	100,000	Mar. 15, '24	1%	Q	25%	26	26	+ 1%	200		
101%	72%	107	90	100	Feb. 10	100%	Feb. 15	New York Canners 1st pf.	1,611,600	Feb. 1, '24	1%	SA	89%	89%	89%	..	..
..	..	3%	3%	3%	Jan. 12	2%	Mar. 2	New York Central, Reading rights.	9,997,285	Sep. 30, '20	2%	SA	12%	12%	12%	+ 1%	1,000		
..	..	80%	67	79	Jan. 9	72	Feb. 18	New York, Chicago & St. Louis	31,951,400	Apr. 1, '24	1%	Q	80%	80%	80%	+ 1%	2,500		
..	..	95%	86	87	Jan. 22	81	Apr. 5	New York & St. Louis pf.	28,267,300	Apr. 1, '24	1%	Q	84%	84%	84%	+ 1%	700		
46	20	27	15%	23	Mar. 13	19	Jan. 9	New York Dock.	7,000,000	Feb. 16, '24	2%	SA	23%	23%	23%	+ 1%	600		
68%	46%	51	37%	49	Jan. 18	11%	Feb. 27	New York Dock pf.	10,000,000	Jan. 15, '24	2%	SA	42	42	42	+ 1%	200		
*72	*100	102	*136	..	..	..	..	New York & Harlem	8,638,950	Jan. 2, '24	2%	SA	133%	133%	133%	..	..
133%	100%	100	98	97	Feb. 20	*96	Feb. 7	New York & Harlem pf. (\$50)	1,361,350	Jan. 2, '24	2%	SA	96%	96%	96%	..	84		
35%	12%	22	19	21	Feb. 13	14%	Jan. 2	New York & Harlem pf. (\$50)	157,117,900	Sep. 30, '13	1%	SA	175%	175%	175%	+ 1%	22,800		
30%	10%	3%	3%	3%	Jan. 12	2%	Mar. 4	New York Central, Reading rights.	5,000,000	Oct. 1, '24	2	Q	2%	2%	2%	+ 3%	32,524		
..	..	80%	67	79	Jan. 9	72	Feb. 18	New York Central, Reading rights.	19,051,400	Apr. 1, '24	1%	Q	72%	72%	72%	+ 1%	2,500		
..	..	95%	86	87	Jan. 22	81	Apr. 5	New York Dock.	7,000,000	Feb. 16, '24	2%	SA	84%	84%	84%	+ 1%	700		
46%	46%	51	37%	49	Jan. 18	11%	Feb. 27	New York Dock											

New York Stock Exchange Transactions--Continued

Yearly Price Ranges										Stocks	Amount Capital Stock Listed.	Last Dividend				Last Week's Transactions					
High	Low	High	Low	High	Date	1924 Range	Low	High	Date			Per cent.	Per cent.	First	High	Low	Last	Change	Sum		
100	55	104	80	94½	Feb. 5	91	Jan. 4	91	Jan. 4	Remington Typewriter 1st pf.	4,000,000	Apr. 1, '24	1%	Q	16	16	16	16	16		
800	50	99	80	102	Feb. 1	95½	Jan. 9	95	Jan. 9	Remington Typewriter 2d pf.	6,000,000	Mar. 28, '24	2%	Q	10	10	10	10	10		
300	90	90	80	90	Feb. 1	115	Jan. 9	95	Jan. 9	Remington Typewriter 1st pf. Series S	1,217,000	Apr. 1, '24	1%	Q	9	9	9	9	9		
300	90	112	108	*115	Feb. 26	*115	Feb. 26	Renesselear & Saratoga	10,000,000	Mar. 1, '24	4	S.A.	*115	115	115	115	115				
40	21	31½	8	15½	Jan. 28	9	Mar. 27	Repligie Steel (sh.)	250,000	Feb. 1, '24	1%	Q	45	48½	44½	47½	+ 2½	17,500			
78½	43½	60½	40	61½	Feb. 11	44½	Mar. 31	Republic Iron & Steel Company	30,000,000	Feb. 1, '24	1%	Q	48	48½	47½	48	48				
95½	74	96½	84½	95	Mar. 6	87½	Mar. 28	Republic Iron & Steel Company pf	25,000,000	Apr. 1, '24	1%	Q	87½	87½	87½	87½	87½				
51	12½	29½	14	25 5½	Jan. 7	14½	Mar. 22	Reynolds Spring (sh.)	177,410	Feb. 1, '24	50¢	Q	15	18½	15	17½	+ 2½	9,900			
90	70	116	116	116	Feb. 1	116	Mar. 31	Reynolds Tobacco Company (\$25)	10,000,000	Apr. 1, '24	6½	Q	116	116	116	116	116				
63½	45	75	47	74½	Jan. 12	61½	Mar. 31	Reynolds Tobacco Company, Class B (\$25)	10,000,000	Apr. 1, '24	6½	Q	63½	66	61½	64	64				
118½	111½	118	114	118½	Jan. 8	115½	Mar. 26	Robert Reis & Co. (sh.)	20,000,000	Apr. 1, '24	1½	Q	115½	116½	115½	116	116				
21	8½	19½	10	16½	Jan. 26	14	Mar. 24	Robert Reis & Co. 1st pf.	100,000	Jan. 1, '24	1	S.A.	13	13	13	13	13				
78	*10	82	67	74½	Jan. 26	68	Mar. 20	Rossia Insurance Company (\$25)	2,250,000	Jan. 1, '24	1½	Q	68	68	68	68	68				
67	57½	94½	86	90	Jan. 9	86	Mar. 19	Royal Dutch New York (sh.)	1,200,000	Apr. 1, '24	1½	Q	86	88	85	87	87				
53½	17½	39	22½	40½	Feb. 5	32	Mar. 3	Rutland	9,057,600	Feb. 11, '24	1½	Q	33	37	33	37	37				
20½	12½	23½	17	27½	Feb. 21	21	Jan. 7	ST. JOSEPH PLATE (\$10)	15,504,130	Mar. 20, '24	5½	Q	23½	24½	24½	24½	24½				
32½	22	27	16½	24½	Feb. 19	19½	Jan. 4	ST. Louis-San Francisco	40,432,000	Apr. 1, '24	2½	Q	21½	22½	21½	22½	21½				
56	34½	50	38	48	Feb. 1	42	Mar. 3	ST. Louis-Southern	7,500,000	Apr. 1, '24	2½	Q	45½	47½	45½	47½	45½				
30½	20½	36½	25½	42½	Feb. 25	35	Jan. 2	ST. Louis Southwestern	16,356,100	Apr. 1, '24	2½	Q	38½	36½	38½	36½	38½				
60½	32½	63½	54½	63½	Feb. 2	57½	Jan. 3	ST. Louis Southwestern pf	19,893,700	Mar. 31, '24	1½	Q	58½	60½	58½	60½	58½				
68½	18½	5	19½	35½	Jan. 24	15	Mar. 6	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	2½	Q	15	15	15	15	15				
24½	10	35½	18	54½	Feb. 4	32½	Jan. 2	Savage Arms	9,239,300	Sep. 15, '20	1½	Q	40	48½	40	47½	+ 7½				
10	28	7½	48	105	Feb. 23	6½	Jan. 32	Seaboard Air Line	38,919,400	Mar. 1, '24	1½	Q	95	95	95	95	95				
15	3½	15½	8½	22½	Feb. 25	14	Jan. 2	Seaboard Air Line pf	23,894,100	Aug. 15, '14	1	S.A.	18½	21	18½	20½	18½				
-	-	116½	88	106½	Jan. 1	99	Mar. 28	Sechelle Retail Stores (sh.)	300,000	Mar. 1, '24	8½	Q	100	102½	100	101	101				
94½	39½	92½	111	107	Feb. 25	105	Mar. 25	Sechelle Retail Stores pf	4,400,000	Apr. 1, '24	2	Q	109	109	109	109	109				
112	91	115	106½	114½	Mar. 13	111½	Mar. 26	Sears, Roebuck & Co. pf	105,000,000	Feb. 15, '24	9½	Q	82½	88½	82½	87½	87½				
23½	6	12½	4½	6½	Jan. 11	3½	Mar. 25	Seneeca Copper (sh.)	8,000,000	Apr. 1, '24	1½	Q	35	41	35	36	36				
12	6½	19½	5	10	Jan. 10	5	Apr. 3	Seneeca Copper (sh.) (\$10)	3,500,000	Jan. 20, '24	2½	Q	38½	38½	38½	38½	38½				
48½	34½	41½	29	41½	Feb. 4	33	Jan. 5	Shattuck-Arizona Copper (\$10)	1,54,627	Jan. 26, '24	8½	Q	55	55	55	55	55				
5½	12½	19½	12½	20½	Feb. 6	6	Jan. 6	Shell Union Oil (sh.)	10,000,000	Mar. 31, '24	2½	Q	17½	18½	17½	18½	17½				
6½	9½	8½	8½	9½	Jan. 25	9½	Jan. 4	Shell Union Oil pf	20,000,000	Feb. 15, '24	1½	Q	93½	93½	93½	93½	93½				
115	112	111	107	107	Feb. 19	107	Mar. 25	Sherwin-Williams 1st pf	12,493,500	Mar. 1, '24	1½	Q	122	122	122	122	122				
90	50	65½	57	65½	Feb. 4	82	Mar. 25	Simmons Petroleum (\$10)	6,488,000	Mar. 29, '24	1½	Q	60½	60½	60½	60½	60½				
101½	96	102	98	102	Feb. 19	102½	Mar. 24	Simmons Company (sh.)	15,000,000	Mar. 1, '24	1½	Q	120	120	120	120	120				
8½	18½	39½	16	27½	Jan. 2	19	Feb. 24	Sinclair Consolidated Oil	7,911,600	Apr. 1, '24	1½	Q	22½	22½	22½	22½	22½				
62	97½	99½	80	80	Jan. 21	80½	Feb. 19	Sinclair Consolidated Oil pf	10,205,590	Feb. 15, '24	2	Q	84	84	84	84	84				
54½	31½	63½	29	63½	Feb. 4	42	Mar. 21	Skelly Oil (\$25)	12,000,000	Mar. 20, '24	1½	Q	56	58½	56	58	58				
80	65	90	65	90	Feb. 18	84	Mar. 18	Sloss-Sheffield Steel & Iron	6,700,000	Apr. 1, '24	1½	Q	84	84	84	84	84				
100	91	115½	105½	115½	Jan. 3	115½	Mar. 3	Sloss-Sheffield Steel & Iron pf	4,757,000	Mar. 1, '24	1½	Q	125	125	125	125	125				
104	102½	106	100½	106	Feb. 1	106	Mar. 31	Spicer Manufacturing (sh.)	313,750	Apr. 1, '24	5	Q	8	8	8	8	8				
80	84	97½	88	97½	Jan. 2	85	Mar. 26	Spicer Manufacturing pf	3,000,000	Feb. 29, '24	1½	Q	60	60	60	60	60				
141	80½	90½	60½	62½	Feb. 7	55	Jan. 10	Standard Milling	12,493,500	Mar. 1, '24	1½	Q	80½	80½	80½	80½	80½				
80	74	87	84	87	Feb. 15	80½	Mar. 24	Standard Oil of California (25)	6,488,000	Mar. 15, '24	2½	Q	60½	62½	60½	62½	60½				
125	91½	64½	57½	68½	Jan. 20	60½	Mar. 26	Standard Oil of New Jersey (25)	20,000,000	Mar. 15, '24	2½	Q	36½	37½	36½	37½	36½				
41½	38½	41½	36	41½	Feb. 19	36	Mar. 26	Standard Oil of New Jersey pf	100,000,000	Mar. 15, '24	2½	Q	116½	117½	116½	117½	116½				
120	113½	118½	114½	118½	Feb. 1	112½	Mar. 1	Standard Oil of New Jersey pf.	199,972,000	Mar. 15, '24	2½	Q	117½	118½	117½	118½	117½				
63½	45½	67½	57½	67½	Feb. 1	57	Mar. 31	Sterling Products (sh.)	625,000	Feb. 1, '24	1½	Q	59½	59½	59½	59½	59½				
100	91	115½	105½	115½	Jan. 3	115½	Mar. 3	Stern Brothers 8% pf.	2,837,800	Mar. 1, '24	2	Q	115½	115½	115½	115½	115½				
79	24½	124½	74	100½	Jan. 12	76	Mar. 28	Stewart-Warner Spectrometer (sh.)	475,000	Feb. 15, '24	2½	Q	77½	78½	77½	78½	77½				
71	35½	94½	59½	84½	Jan. 11	64½	Mar. 29	Stromberg Carburetor (sh.)	74,959	Apr. 1, '24	2½	Q	67½	67½	67½	67½	67½				
11½	79½	126½	93½	108½	Jan. 8	91½	Mar. 28	Studebaker Company	75,000,000	Mar. 1, '24	2½	Q	91½	91½	91½	91½	91½				
100	100	117	112	115	Jan. 17	116	Feb. 18	Studebaker Company pf.	75,000,000	Mar. 1, '24	2½	Q	111	111	111	111	111				
85	38	38	38	38	Feb. 1	37	Apr. 5	Submarine Boat (sh.)	765,920	Dec. 20, '20	2½	Q	38	38	37½	38	37½				
10%	4	10	7	12½	Jan. 2	7	Mar. 29	Supermarine Boat (sh.)	982,848	Dec. 20, '20	2½	Q	45	45	45	45	45				
39½	26	34	23½	34½	Jan. 9	30	Mar. 27	Superior Steel (sh.)	6,000,000	Aug. 1, '21	2½	Q	30	30	30	30	30				
15½	12½	14½	13½	14½	Feb. 11	12½	Jan. 21	Superior Steel pf	5,000,000	Jan. 15, '24	1½	Q	118	118	118	118	118				
25½	17½	42	35½	43	Jan. 9	38	Mar. 28	Third Avenue	1,200,000	Feb. 1, '24	1½	Q	125	125	125	125	125				
35½	28½	45	35½	41	Jan. 7	35	Mar. 28	Timken-Roller Bearing (sh.)	1,200,332	Mar. 31, '24	2½	Q	125	125	125	125	125				
80½	76½	92½	76½	91½	Feb. 11	83½	Mar. 26	Tobacco Products, Class A	100,000,000	Mar. 31, '24	2½	Q	92½	92½	92½	92½	92½				
67½	42½	65½	53½	65½	Feb. 1	58½	Mar. 26	Tobacco Products, Class B	6,527,000	Mar. 29, '24	2½	Q	76½	76½	76½	76½	76½				
36½	18½	20½	14	28½	Feb. 1	19	Mar. 26	Texas & Pacific Coal & Oil (\$10)	36,760,000	Feb. 15, '24	2½	Q	84½	85½	85½	84½	84½				
110	88	115½	104½	118½	Feb. 1	112½	Mar. 19	Texas & Pacific Land Trust	2,068,700	June 30, '23	2½	Q	35½	35½	35½	35½	35½				
20½	13½	21	17½	21	Jan. 26	18	Feb. 27	The Fair pf.	100,000	Jan. 15, '24	1½	Q	103	103	103	103	103				
18½	10½	20½	15½	20½	Feb. 19	15½	Mar. 19	Third Avenue	1,200,332	Mar. 31, '24	2½	Q	103	103	103	103	103				
35	28½	45	33½	41	Jan. 7	35	Mar. 28	Timken-Roller Bearing (sh.)	12,000,000	Mar. 31, '24	2½	Q	125	125	125	125	125				

Price Indices Will Not Dominate Reserve Policy

By EDWARD A. BRADFORD



THE annual report of the Federal Reserve Bank is a forward-looking document of particular interest to practical men who want to know what to expect regarding the bank's rediscount policy. Never in the world's history has there been such an exhibition of lending power, based on such an accumulation of gold. Never has there been so brilliant and almost convincing arguments in favor of substitutes for gold, something "equally as good" for those who lack gold and who would profit by lessening the value of the 4,210 millions of dollars of gold in the United States—including the 3,116 millions in the Federal Reserve Banks—at the latest date before the report. And gold still comes—\$300,000,000 net in 1923 and about \$100,000,000 in the first quarter of 1924. In 1914 the nation's stock of gold was \$1,817,000,000 and the reserves in the Federal banks were \$228,000,000. While the gold in the country and in the reserves has steadily increased, the gold in circulation has steadily decreased—from \$1,338,000,000 in 1914 to \$933,000,000 in 1923. This has been replaced by Federal Reserve notes since the establishment of the reserve system. In recent months gold imports have shown a tendency to enter circulation, due to a decrease in the demand for notes. The reserve banks now hold reserves of about 80 per cent. of their combined note and deposit liabilities and have a capacity of issuing credit of two and one-half times their reserves, or nearly eight billion dollars. Adding the potential credit capacity of other banks, an optimist could see idle credit capacity of a dozen billions or more.

Many on both sides of the ocean are interested to know when and on what conditions our credit floods will be released. On this the Federal Reserve Board report throws a light reassuring in this country and encouraging even to our impatient friends overseas. They are suffering from excess of fiduciary issues of currency and it passes their understanding why we do not imitate them. In this country, too, many think that the excess reserves are a reason for cheapening credit, and the desire for lower discount and rediscount rates is heard in many quarters. The report is rich in both theory and practice on these contentious points, as quotations will shortly show. In brief preliminary resume, it may be said that the report finds another basis than the reserve ratio for its policy in the regulation of

credit, and that it declares that it will not be niggardly with its resources at the right time in its opinion arrives for generosity.

In the first place, the report remarks upon the likenesses and differences between the money markets of New York and London, with intent to show why our money market rate is not ground for a general demand for reduction of our official rate and why our rediscount rate should not be a "penalty" rate, that is, should not be kept above the market rate so that there should be a loss in lending rediscounts at the quoted rates in the market. In both London and New York the official rate is above the market rate on the comparable kind of business—that is, "bankers' acceptances here and the "bills" which are the leading type of paper in the London market. But the bill market here is not of controlling importance, and there is no rediscount market in London like ours. In London customers are accommodated mostly by overdrafts or advances from the funds of the leading banks and without the creation of the promissory notes, which are the subject of our rediscounts. Our customers' rates are the corresponding sort of paper and our customers' rates rule already higher than the official rate in either New York or London. In a commercial sense, the customers' rate is the important rate. As it is more than the market rate there is no ground for asking lower rediscount rates, either on the "penalty" theory or to make the official rate "effective."

The report proceeds to say that this is fortunately so, since the variety of conditions on our continent justifies a disparity of rates which do not well lend themselves to regulation into uniformity by the rediscount rate. This is recognized by our regional bank organization and the Federal Reserve Bank is not yet ready to speak the final word about the "proper relation of Federal Reserve bank discount rates and member bank customers' rates." The regional rates need not at all times and in all conditions be uniform, "and experience appears to confirm the conclusion that no single and uniform method of adjusting discount rates will be found equally workable and equally satisfactory in all districts."

That is the final word of theory. The practice is different. When the rates differ between the regional banks there is a tendency for business to congregate in the districts where the rates may be lower, as the report recognizes thus: "Discount rates in 1923 underwent fewer

changes than in any other year in the history of the system. The only changes in discount rates were at the Federal Reserve Banks of Boston, New York and San Francisco, where, near the end of February, rates were advanced from 4 per cent. to 4½ per cent., bringing the rates at these banks to the level prevailing at all other Reserve Banks. These advances gained significance from the fact that they were the first rate advances in more than two years. * * * The effect of the rate advances of the three banks was to bring about a better regional distribution of credit and to test the character and soundness of the credit demanded by having the obligations of borrowers passed upon by banks in their own locality." The central authority thus emphasizes the duties and responsibility of member banks and seems to think that the regional organization is a happy mean between a single central bank and a system of neighborhood banks totaling 30,000, thus allowing a bank to each few thousand of population or even to single thousands in the districts most distressed by the failure of more than 500 banks because they had allowed excess of credit on unliquid assets. The solidity of the Federal Reserve system in comparison with such a demonstration of weakness is adapted to strengthen the Federal system against the criticisms of those who prefer the neighborhood banks which failed them in their distress, after leading them into the loss of billions on depreciated farms.

Stability of the official discount rates is desirable on account of the psychological as well as the economic effect. The report, therefore, states its view of open market operations as a means of making the discount rates effective, without disturbance by alteration of them. The quantity of credit available can be enlarged by sales of investments in the market, or can be reduced by purchases "in a larger measure than has been hitherto generally recognized." This assumes for the Federal banks the initiative which belongs to the member banks in the matter of rediscounts. The policy of the Federal Reserve Banks is "that the time, manner, character and volume of open market investments purchased by the Federal Reserve Banks be governed with primary regard to the accommodation of commerce and business and to the effect of such purchases or sales on the general credit situation." That note is struck again when the report comes to the discussion of what should be done with the excess gold reserves. In connection with open market operations, it signifies the means by which the Federal Banks can re-enforce the discount rates

of the member banks without the disturbance of the quoted rates.

The report rejects the suggestion "that the credit issuing from the Federal Reserve Banks should be regulated with immediate reference to the price level, particularly in such manner as to avoid fluctuations of general prices. * * * No credit system could undertake to perform the function of regulating credit by reference to prices without failing in the endeavor." The reason is that price fluctuations result from too many and too various causes, which mostly lie outside influence by credit conditions. The passage may be worth the attention of Professor Fisher and Mr. Keynes. They have proposed substitutes for gold as a regulator of credit, but can expect no help from these authoritative practitioners of banking rather than preachers of banking reform. With regret the report remarks that the reserve ratio cannot regain its former authority until the extraordinary movement of gold into this country has ceased. The gold imports are both the cause and effect of the "breakdown of the gold standard. * * * which cannot be effective for one country alone, no matter how impregnable its gold position." There are gold embargoes in most foreign countries and the United States is practically the world's only free market for gold. The world's money markets are, therefore, even more unrelated than our regional banks, and gold loses its power to correct exchange rates, equalize money rates in various countries and keep domestic prices in line with the world level.

A substitute must be found. In international trade it may be supposed that the movement of securities internationally owned and quoted will be larger and more important than heretofore. In settlement of Canada's debts to England, England has just returned to Canada bonds which Canada lent to England during the war. The debt adjusted was moderate—\$120,000,000—but soon there will be billions of bonds available for the payment of debts overseas, in either direction. Thus there is an almost unlimited visible supply of paper suited to take the place of gold in adjustment of international obligations with effect upon the movement of goods. If we overvalue our goods or gold, we may keep them, but will be under pressure to take the only available substitute. On the other hand, our foreign customers will be under similar pressure to price their goods and paper in such a manner as to induce us to take them if they want our gold or credit. This follows from the Federal Reserve's rejection of

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New York Stock Exchange Transactions—Continued

1922	Yearly		Price Ranges		1924	Range	Date	STOCKS	Amount Capital Stock Listed	Last Dividend	Date Paid	Per Cent.	P. riod	Last Week's Transactions				
	High	Low	High	Low										High	Low	Chang.	Sales	
223	137	200	199½	347	Mar. 24	280	Jan. 4	Woolworth (F. W.) Company	65,000,000	Mar. 1, '24	2	Q	325½	349½	325½	342	+18	2,500
357	267	409½	198½	314	Jan. 9	25%	Jan. 1	Werthington Pump	12,992,200	July 15, '23	1	Q	26½	27½	26½	26½	1,020	
94	83	83½	65	72	Mar. 22	75	Jan. 4	Werthington Pump pf. A.	5,592,900	Apr. 1, '24	1½	Q	76	77	76	77	+2½	200
78	63	71½	..	65½	Mar. 22	38½	Jan. 5	Werthington Pump pf. B.	10,321,700	Apr. 1, '24	1½	Q	61½	61½	61½	61½	100	
11	6	12½	..	13½	Jan. 3	3½	Apr. 3	Wright Aeronautic (sh.)	224,390	Feb. 29, '23	250	Q	10	10	9½	10	1,400	
	40½	40	40	40	Jan. 12	35½	Mar. 25	Wrigley (W.M.) Jr. (sh.)	1,800,000	Apr. 1, '24	250	M	36½	37½	37½	37½	1,800	
	85½	85	Mar. 27	81	Mar. 28	YELLOW CAB MFG. (\$10)	6,000,000	Apr. 1, '24	41 2-3	M	82	85	82	84½	+3%	1,800
	..	80	62	70½	Jan. 7	65	Mar. 29	Youngstown Sheet & Tube (sh.)	987,000	Mar. 31, '24	\$1.25	Q	66	66	66	66	+1½	200
United Fruit																		
U. S. Steel	
American Bank Note	
International Harvester	
Central Railroad of N. J.	
General Motors	
Eastman Kodak	
Pfeischmann Co.	
Ingersoll-Rand Co.	
United Fruit	
Atlantic Refining	
Beach Nut	
Conocoilum Co.	
Continental Can	
Du Pont (E. I.) de Nemours & Co.	
Endicott-Johnson Corporation	
General Baking	
General Electric	
Hupp Motor Car	
International Harvester	
Standard Oil of California	
Standard Oil of New Jersey	
Studebaker	
United States Rubber	
United States Steel	
United Cigar Stores of Am.	
U. S. Tobacco	
Wells Fargo & Co.	
Westinghouse Air Brake	
White Bag Co.	

Stock Exchange Bond Trading

Week Ended Saturday, April 5, 1924

Total Sales \$64,849,100 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32ds of 1 per cent.)

Range, 1924	Net	Range, 1924	Net				
High	Low	High	Low				
98	94½	32	Am Agt Chem cv 5s, '28, 96½	94½	2		
101	82	65½	Do ref s f 7½s, 1941	93½	84	—	94
99½	91½	43	Am Chain ss, 1933	95½	94½	—	95
99½	82	35	Am Cotton Oil deb 5s, '31	88½	88	—	88
92½	87½	50	Am Republies deb 6s, '37	91	91	—	91
93½	92	83½	Am Smelt & Ref 5s, '47	93	92½	—	93
104½	101½	32	Do 6s, 1947	103½	104½	—	104
102½	100½	61	Am Sugar ref 6s, '33	100½	100½	—	100
94½	92½	131	Am Tel & Tel col 4s, '29	94	93½	—	93
91	87	8	Do gold 4s, 1936	90	89½	—	89
109	105½	12	Do conv 4½s, 1933	108	106	—	106
123	118½	49	Do col trust 5s, '46	98½	98½	—	98
100½	98½	49	Do conv 6s, 1925	121½	121½	—	121
88	84½	80	Do deb 5½s, 1943, rets 100%	100	100	—	100
48½	39	5	Am W & W El col 4s, '34	80½	85½	—	85
47½	38	10	Do 6s, 1939	39	39	—	39
88½	79	46	Am Wr Paper 6s, '38	96	96	—	96
92½	85	46	Do 10s, 1939	109	109	—	109
109	105½	12	Do conv 4s, '35	108	106	—	106
121	118½	49	Do conv 6s, 1925	121½	121½	—	121
100½	98½	49	Do deb 5½s, 1943, rets 100%	100	100	—	100
88	84½	80	Am W & W El col 4s, '34	80½	85½	—	85
48½	39	5	Am Wr Paper 6s, '38	96	96	—	96
47½	38	10	Do 6s, 1939	39	39	—	39
88½	79	46	Am Wr Paper 6s, '38	96	96	—	96
92½	85	46	Do 10s, 1939	109	109	—	109
109	105½	12	Do conv 4s, '35	108	106	—	106
121	118½	49	Do conv 6s, 1925	121½	121½	—	121
100½	98½	49	Do deb 5½s, 1943, rets 100%	100	100	—	100
88	84½	80	Am W & W El col 4s, '34	80½	85½	—	85
48½	39	5	Am Wr Paper 6s, '38	96	96	—	96
47½	38	10	Do 6s, 1939	39	39	—	39
88½	79	46	Am Wr Paper 6s, '38	96	96	—	96
92½	85	46	Do 10s, 1939	109	109	—	109
109	105½	12	Do conv 4s, '35	108	106	—	106
121	118½	49	Do conv 6s, 1925	121½	121½	—	121
100½	98½	49	Do deb 5½s, 1943, rets 100%	100	100	—	100
88	84½	80	Am W & W El col 4s, '34	80½	85½	—	85
48½	39	5	Am Wr Paper 6s, '38	96	96	—	96
47½	38	10	Do 6s, 1939	39	39	—	39
88½	79	46	Am Wr Paper 6s, '38	96	96	—	96
92½	85	46	Do 10s, 1939	109	109	—	109
109	105½	12	Do conv 4s, '35	108	106	—	106
121	118½	49	Do conv 6s, 1925	121½	121½	—	121
100½	98½	49	Do deb 5½s, 1943, rets 100%	100	100	—	100
88	84½	80	Am W & W El col 4s, '34	80½	85½	—	85
48½	39	5	Am Wr Paper 6s, '38	96	96	—	96
47½	38	10	Do 6s, 1939	39	39	—	39
88½	79	46	Am Wr Paper 6s, '38	96	96	—	96
92½	85	46	Do 10s, 1939	109	109	—	109
109	105½	12	Do conv 4s, '35	108	106	—	106
121	118½	49	Do conv 6s, 1925	121½	121½	—	121
100½	98½	49	Do deb 5½s, 1943, rets 100%	100	100	—	100
88	84½	80	Am W & W El col 4s, '34	80½	85½	—	85
48½	39	5	Am Wr Paper 6s, '38	96	96	—	96
47½	38	10	Do 6s, 1939	39	39	—	39
88½	79	46	Am Wr Paper 6s, '38	96	96	—	96
92½	85	46	Do 10s, 1939	109	109	—	109
109	105½	12	Do conv 4s, '35	108	106	—	106
121	118½	49	Do conv 6s, 1925	121½	121½	—	121
100½	98½	49	Do deb 5½s, 1943, rets 100%	100	100	—	100
88	84½	80	Am W & W El col 4s, '34	80½	85½	—	85
48½	39	5	Am Wr Paper 6s, '38	96	96	—	96
47½	38	10	Do 6s, 1939	39	39	—	39
88½	79	46	Am Wr Paper 6s, '38	96	96	—	96
92½	85	46	Do 10s, 1939	109	109	—	109
109	105½	12	Do conv 4s, '35	108	106	—	106
121	118½	49	Do conv 6s, 1925	121½	121½	—	121
100½	98½	49	Do deb 5½s, 1943, rets 100%	100	100	—	100
88	84½	80	Am W & W El col 4s, '34	80½	85½	—	85
48½	39	5	Am Wr Paper 6s, '38	96	96	—	96
47½	38	10	Do 6s, 1939	39	39	—	39
88½	79	46	Am Wr Paper 6s, '38	96	96	—	96
92½	85	46	Do 10s, 1939	109	109	—	109
109	105½	12	Do conv 4s, '35	108	106	—	106
121	118½	49	Do conv 6s, 1925	121½	121½	—	121
100½	98½	49	Do deb 5½s, 1943, rets 100%	100	100	—	100
88	84½	80	Am W & W El col 4s, '34	80½	85½	—	85
48½	39	5	Am Wr Paper 6s, '38	96	96	—	96
47½	38	10	Do 6s, 1939	39	39	—	39
88½	79	46	Am Wr Paper 6s, '38	96	96	—	96
92½	85	46	Do 10s, 1939	109	109	—	109
109	105½	12	Do conv 4s, '35	108	106	—	106
121	118½	49	Do conv 6s, 1925	121½	121½	—	121
100½	98½	49	Do deb 5½s, 1943, rets 100%	100	100	—	100
88	84½	80	Am W & W El col 4s, '34	80½	85½	—	85
48½	39	5	Am Wr Paper 6s, '38	96	96	—	96
47½	38	10	Do 6s, 1939	39	39	—	39
88½	79	46	Am Wr Paper 6s, '38	96	96	—	96
92½	85	46	Do 10s, 1939	109	109	—	109
109	105½	12	Do conv 4s, '35	108	106	—	106
121	118½	49	Do conv 6s, 1925	121½	121½	—	121
100½	98½	49	Do deb 5½s, 1943, rets 100%	100	100	—	100
88	84½	80	Am W & W El col 4s, '34	80½	85½	—	85
48½	39	5	Am Wr Paper 6s, '38	96	96	—	96
47½	38	10	Do 6s, 1939	39	39	—	39
88½	79	46	Am Wr Paper 6s, '38	96	96	—	96
92½	85	46	Do 10s, 1939	109	109	—	109
109	105½	12	Do conv 4s, '35	108	106	—	106
121	118½	49	Do conv 6s, 1925	121½	121½	—	121
100½	98½	49	Do deb 5½s, 1943, rets 100%	100	100	—	100
88	84½	80	Am W & W El col 4s, '34	80½	85½	—	85
48½	39	5	Am Wr Paper 6s, '38	96	96	—	96
47½	38	10	Do 6s, 1939	39	39	—	39
88½	79	46	Am Wr Paper 6s, '38	96	96	—	96
92½	85	46	Do 10s, 1939	109	109	—	109
109	105½	12	Do conv 4s, '35	108	106	—	106
121	118½	49	Do conv 6s, 1925	121½	121½	—	121
100½	98½	49	Do deb 5½s, 1943, rets 100%	100	100	—	100
88	84½	80	Am W & W El col 4s, '34	80½	85½	—	85
48½	39	5	Am Wr Paper 6s, '38	96	96	—	96
47½	38	10	Do 6s, 1939	39	39	—	39
88½	79	46	Am Wr Paper 6s, '38	96	96	—	96
92½	85	46	Do 10s, 1939	109	109	—	109
109	105½	12	Do conv 4s, '35	108	106	—	106
121	118½	49	Do conv 6s, 1925	121½	121½	—	121
100½	98½	49	Do deb 5½s, 1943, rets 100%	100	100	—	100
88	84½	80	Am W & W El col 4s, '34	80½	85½	—	85
48½	39	5	Am Wr Paper 6s, '38	96	96	—	96
47½	38	10	Do 6s, 1939	39			

Stock Exchange Bond Trading—Continued

Stock Exchange Bond Trading—Continued																			
Range, 1924				Range, 1924				Range, 1924											
High	Low	Sales	Net	High	Low	Last	Chge	High	Low	Sales	Net	High	Low	Last	Chge	High	Low	Last	Chge
939 ₂	914 ₂	49	III Steel deb 4 ₂ s, 1940 ₂	924 ₂	928 ₂	923 ₂	—	102 ₂	100 ₂	32	N Y, C & St L 6s, Ser A, 1931	102 ₂	101 ₂	102 ₂	—	704 ₂	653 ₂	330	St L-sun M pr lien 4 ₂ s, 1928 ₂
976 ₂	96 ₂	2	Ind Union Ry 5s, A, '65	97 ₂	97 ₂	97 ₂	—	90 ₂	89 ₂	1	Do 1st 4 ₂ s, 1937	89 ₂	89 ₂	89 ₂	—	82 ₂	80 ₂	87	Do pr Ind 6s, C, 1928 ₂
101 ₂	96 ₂	5	Ind Steel 1st 5s, '52	100 ₂	100 ₂	100 ₂	—	90 ₂	89 ₂	1	Do 1st 4 ₂ s, 1937	89 ₂	89 ₂	89 ₂	—	101 ₂	98 ₂	111	Do pr Ind 6s, C, 1928 ₂
60 ₂	58 ₂	62	Ind Rap Tran 5s, 1966	64 ₂	63 ₂	63 ₂	—	90 ₂	89 ₂	7	Do deb 4 ₂ s, 1931	89 ₂	89 ₂	89 ₂	—	93 ₂	87 ₂	321	Do 5s, D, 1942
65 ₂	58 ₂	46	Do stamped	61 ₂	63 ₂	63 ₂	—	89 ₂	86 ₂	5	N Y Conn R R 4 ₂ s, 1953	87 ₂	87 ₂	87 ₂	—	77 ₂	72 ₂	223	Do adj 6s, A, 1955
70 ₂	54 ₂	88	Do 6s, 1932	67 ₂	66 ₂	66 ₂	—	71 ₂	73	1	N Y Dock Co 1st 4 ₂ s, 1951	76 ₂	76 ₂	76 ₂	—	76 ₂	72 ₂	127	Do income 6s, 1960
80 ₂	83 ₂	96	Do conv 7s, 1932	88 ₂	88 ₂	88 ₂	—	111 ₂	107 ₂	45	N Y Edison ref 6 ₂ s, 41	111 ₂	110 ₂	110 ₂	—	103 ₂	103 ₂	128	Do gen 6s, 1963
11 ₂	10 ₂	5	Inter-Med 4 ₂ s, 1956	103 ₂	103 ₂	103 ₂	—	100 ₂	98 ₂	10	N Y Gas, El L, H & P	99 ₂	99 ₂	99 ₂	—	96 ₂	97 ₂	9	Do gen 5s, 1931
72 ₂	64 ₂	3	Int Agri col tr 5s, '32	64 ₂	64 ₂	64 ₂	—	86	82 ₂	18	Do pur mon 4 ₂ s, 1949	84 ₂	84 ₂	84 ₂	—	79 ₂	76	25	St L S W 1st 4 ₂ s, 1989
61 ₂	58 ₂	1	Do stamped	61 ₂	61 ₂	61 ₂	—	86	82 ₂	18	Do pur mon 4 ₂ s, 1949	84 ₂	84 ₂	84 ₂	—	79 ₂	76	25	St L S W 1st 4 ₂ s, 1989
96 ₂	90 ₂	237	Int Gr Nor 1st 6s, 1952	95 ₂	95 ₂	95 ₂	—	99	96 ₂	6	N Y & Jersey 1st 5s, 1932	99	99	99	—	82 ₂	82 ₂	87	Do 1st term 5s, 1952
53 ₂	40 ₂	343	Do adj 6s, 1952	51 ₂	46	49	—	81 ₂	81 ₂	1	N Y & Munic 5s, '66	81 ₂	81 ₂	81 ₂	—	83 ₂	77 ₂	67	Do con 4 ₂ s, 1932
85 ₂	82 ₂	17	Int Pr 5s, Ser A, 1947	84 ₂	83 ₂	84 ₂	—	53	44 ₂	21	N Y H & N non-cv	53	52	53	—	52	52	1	St L Peoria & N W 5s, '48
28	16 ₂	18	Iowa Central ref 4 ₂ s, 1951	21 ₂	20	21 ₂	—	47	39 ₂	13	Do non-cv deb 3 ₂ s, 54 ₂	47	44	47	—	76 ₂	71	10	Do conv 4 ₂ s, 1942
70	64 ₂	18	Do 1st 6s, 1938	68 ₂	66 ₂	68 ₂	—	70 ₂	59	182	Do conv deb 6s, 1948	70 ₂	67 ₂	70 ₂	—	76 ₂	71	10	St P & C S L 4 ₂ s, 1942
84 ₂	83 ₂	7	JAMES, FRANK & CL	84 ₂	83 ₂	84 ₂	—	44	36	27	Do deb 4 ₂ s, 1957	44	40	43	—	104 ₂	101 ₂	101	Do conv 4 ₂ s, 1942
79 ₂	77 ₂	2	KANAWHA & MICH 1st 4 ₂ s, 1990	77 ₂	77 ₂	77 ₂	—	46	42 ₂	2	Do Conv Ry 4 ₂ s, 1956	46	46	46	—	52	52	1	Do Conv Ry 4 ₂ s, 1956
103 ₂	100 ₂	5	K C, Pt S & M Ry 6s, '28	102 ₂	101 ₂	102 ₂	—	47 ₂	44	10	Do Conv Ry 4 ₂ s, 1954	46 ₂	46 ₂	46 ₂	—	54 ₂	43 ₂	284	Do adj 5s, 1948
18 ₂	13 ₂	6	Do ref 4 ₂ s, 1936	77 ₂	77	77 ₂	—	60 ₂	60 ₂	49	N Y O & W ref 4 ₂ s, '32	64 ₂	63 ₂	63 ₂	—	53 ₂	53 ₂	1	Do ref 4 ₂ s, 1950
96 ₂	90 ₂	2	Kan Ref C & Mem-Bridge 5s, '29	94 ₂	94 ₂	94 ₂	—	99 ₂	98 ₂	3	N Y & Q El L & P 5s, '30	99	99	99	—	80 ₂	68	414	Do con 6s, 1945
92	89	97	K C P & L 5s, A, 1952	91 ₂	91 ₂	91 ₂	—	40 ₂	39 ₂	4	N Y Refs 4 ₂ s, 1942	37 ₂	37 ₂	37 ₂	—	99 ₂	97 ₂	4	Seab'ld & Roanoke 5s, '26
70	67	28	Kan C Southern 3s, 1950	88 ₂	88 ₂	88 ₂	—	40 ₂	39 ₂	21	Do Guar Tr Co N Y ed, 1942	37 ₂	36 ₂	36 ₂	—	102 ₂	100 ₂	101	Do adj 5s, 1942
89 ₂	86	26	Do ref & imp 5s, 1950	89 ₂	88 ₂	89 ₂	—	21	Do adj 5s, 1942	24 ₂	24	24	—	102 ₂	100 ₂	101	Do adj 5s, 1942		
83 ₂	81 ₂	34	Kan City Corp 4 ₂ s, 1960	83 ₂	82 ₂	83 ₂	—	96 ₂	92 ₂	26	N Y Steam Corp 6s, 1947	96	95	96	—	88 ₂	83 ₂	4	Shelby & F Pow 1st 5s, '49
96 ₂	93	44	Kan G & El's 6s, 1952	94 ₂	94 ₂	94 ₂	—	65	58 ₂	7	N Y S Ry cons 4 ₂ s, '62	61	60 ₂	60 ₂	—	97	80 ₂	85	Sinclair Con Oil col 5s
105 ₂	104 ₂	23	Kayne-Jeff T's f 7s, '42	104 ₂	104 ₂	104 ₂	—	61 ₂	59 ₂	2	N Y Susq & 1st ref 5s, 1931	58	57	58	—	1950	1950	1	Seab'ld Air Line gold 4s
105 ₂	95 ₂	157	Kings-Jeff T's f 8s, 1931	99 ₂	96 ₂	96 ₂	—	52	40 ₂	6	Do gen 5s, 1940	51	50	51	—	98 ₂	85	205	Do 6s, Ser B, 1938
112	110 ₂	1	Kings to El L & P p'm	112	112	112	—	50	43	7	Do 4 ₂ s, 1937	49 ₂	49 ₂	49 ₂	—	99	97 ₂	118	Sinclair Crude Oil 5s
74 ₂	72 ₂	3	Kings Co El 4 ₂ s, 1949	73	73	73	—	95	93 ₂	6	N Y Tel gen 4 ₂ s, 1939	94 ₂	94 ₂	94 ₂	—	98 ₂	98 ₂	1	Ser A, 1925
73 ₂	72 ₂	1	Do stamped	72	72	73	—	107 ₂	105 ₂	25	Do deb 4 ₂ s, 1949	107 ₂	106 ₂	106 ₂	—	86	81 ₂	119	Do 6s, 1926
80 ₂	78 ₂	1	Kings Co Ltg 5s, 1954	80 ₂	80	80	—	105 ₂	104	87	Do ref 6s, 1941	105 ₂	104 ₂	104 ₂	—	90 ₂	91 ₂	1	Sinclair Pipe Line 5s, '42
100 ₂	98 ₂	38	Do 1st ref 6s, 1954	100 ₂	100 ₂	100 ₂	—	101 ₂	99 ₂	5	N Y & Wast 4 ₂ s, 1942	100 ₂	100 ₂	100 ₂	—	84	83 ₂	119	Southern Bell Tel 5s, '41
104	101 ₂	1	Kinney, GR Co 7s, 1970	103 ₂	103 ₂	103 ₂	—	105 ₂	100 ₂	1	N Y Falls Pow 5s, 1932	101 ₂	101 ₂	101 ₂	—	100 ₂	97 ₂	100	Do 6s, Ser B, 1938
100 ₂	100 ₂	2	Knox & Ohio 1st 6s, '25	100 ₂	100 ₂	100 ₂	—	101 ₂	100 ₂	1	N Y Pow 5s, 1932	100 ₂	100 ₂	100 ₂	—	100 ₂	97 ₂	100	Do 6s, Ser B, 1938
79 ₂	76 ₂	15	Lehigh Valley (Pa) gen cons 4s, 2003	77 ₂	76 ₂	76 ₂	—	80 ₂	77 ₂	8	Do gen 4 ₂ s, 1944	77 ₂	76 ₂	76 ₂	—	85 ₂	84 ₂	1	Lehigh Valley (Pa) gen cons 4s, 2003
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Out-of-Town Markets

Continued from Page 420

Baltimore

STOCKS.

Sales.	High	Low	Last
5 Am Wholesale pf.	97 $\frac{1}{4}$	97 $\frac{1}{4}$	97 $\frac{1}{4}$
860 Arundel Corp.	50	49	50
60 At Coast Line of Ct.	120	120	120
56 Baltimore Tobac pf.	60	60	60
70 Central Fire Ins.	28	28	28
1,392 Cen. Terrene Sugar pf.	4 $\frac{1}{4}$	4	4
193 Cent. Fire Ins.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
15 Che & Pot Tel pf.	110 $\frac{1}{2}$	100 $\frac{1}{2}$	110 $\frac{1}{2}$
690 Com'l Credit	27 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$
731 Do pf.	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
118 Do pf B.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
242 Cen Gas, E. L. & P.	114	112 $\frac{1}{2}$	113
11 Do 7% pf.	107	107	107
14 Do 8% pf.	115	115 $\frac{1}{2}$	117
359 Consolidated Coal	71	71	71
1,345 Do rights.	.03	.02	.02
12 Eastern Rolling Mill	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
5 Do pf.	66	66	66
50 Eastern Trust	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
130 Fidelity & Deposit	79	78	79
52 Finance of Am.	47	47	47
85 Do pf.	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$
11 Finance Service A.	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
16 Do B.	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
54 Do pf.	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
126 Maryland Casualty	80	79 $\frac{1}{2}$	80
6 Mfrs Finance Trust pf.	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
2 Mfrs Finance	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
11 Do 1st pf.	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
4 Do 2d pf.	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
108 Mer. & Nat. Bank	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$
5 Mfrs & Mfr. Transp.	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
50 Monon Power pf.	20	20	20
2 Mt Vernon Mills pf.	52	52	52
12 Mt Vernon Cot. Mills	9	9	9
290 New Am. Casualty	39	38 $\frac{1}{2}$	39
6 Nor. Cent Ry.	72	72	72
129 Pitts Oil pf.	4	4	4
205 Penn Water & Power	109	108 $\frac{1}{2}$	109
406 Silica Gel	27	26 $\frac{1}{2}$	26 $\frac{1}{2}$
34 U. S. Fidelity & Guar.	151 $\frac{1}{2}$	150	150
165 United Rys & Elec.	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
35 Wash. Balt. & Annapolis	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
60 Do pf.	24	23 $\frac{1}{2}$	24
3 West Md. Dairy pf.	50	50	50
BONDS.			
(In \$1,000.)			
112 City 37 $\frac{1}{2}$ s, 1980	84	84	84
2 $\frac{1}{2}$ Do 48, 1926	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
1 $\frac{1}{2}$ Do 48, 1951	95	95	95
1 Do 48, 1955	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
7 Do 48, 1958	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
12 Do 48, 1961	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
3 Do 48, 1962	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
1 Do 48, 1980	84	84	84
9 Con Gas 58s	99 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
4 Con Gas E. L. & P. 78s	108	108	108
7 Do 68, 1926	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
1 Do 68, 1948	91	91	94
1 Charlton Con Elec 58s	84	84	84
3 Parliament & U. Trae 58s	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
1 Con Coal ref. 78s	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
1 Ga. & Ala. 58s	85	85	85
2 Locke Insulat 78s	100	100	100
4 Macom 10 & 8 58s	65	65	65
15 Maryland Electric Ry 58s	95 $\frac{1}{2}$	95	95
3 Md. State 48, 1926	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
6 Norf & P. Trae 58s	89	89	89
6 Pottowat. Valley 58s	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
8 United Rys 1st 48s	70	68 $\frac{1}{2}$	70
20 Do income	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
10 Do 68, 1949	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$
3 Do 68, 1927	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$
12 Do ref 58s	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
37 Wash. B & A 58s	70	68	70

Boston

MINING.

Sales.	High	Low	Last
50 Am. Inc.	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
490 Amecanda	33 $\frac{1}{2}$	31	33 $\frac{1}{2}$
470 Aravinda	1 $\frac{1}{2}$	1	1
26 Bonanza	1	1	1
323 Calumet & Arizona	44	41 $\frac{1}{2}$	44
2,247 Calumet & Hecla	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
1,305 Carson Hill Gold	1 $\frac{1}{2}$	1	1
66 Chile Copper	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
70 Chino Copper	16	15 $\frac{1}{2}$	16
1,261 Copper Range	17	17 $\frac{1}{2}$	22 $\frac{1}{2}$
50 Davis Daily	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
20 Do stamped	50	50	50
490 East Butte	48	48	48
369 Franklin	80	75	75
550 Helvetia	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
100 Inspiration Copper	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
259 Island Creek Coal	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
75 Do pf.	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
95 Isle Royale	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
50 Kerr Lake	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
440 Kenebacco Copper	30 $\frac{1}{2}$	34 $\frac{1}{2}$	36 $\frac{1}{2}$
125 Keweenaw	1,00	90	90
11 Lake Copper	2 $\frac{1}{2}$	1	1
44 Macflower Old Colony	1 $\frac{1}{2}$	1	1
15 Miss. Consol	75	50	50
100 Mason Valley	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
563 Mohawk	30	26	29 $\frac{1}{2}$
375 New Cornelia	17 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$
33 New River pf.	75	73	75
500 New Dominion A	28	25 $\frac{1}{2}$	28
129 Nipissing	8	5	5
200 North Butte	23	21 $\frac{1}{2}$	23
84 Old Davy	50	50	50
17 Old Dominion	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
270 Quincy	19 $\frac{1}{2}$	18	18 $\frac{1}{2}$
257 St. Mary's Land	30	29 $\frac{1}{2}$	29 $\frac{1}{2}$
20 Seneca	4	3 $\frac{1}{2}$	4
75 Shannon	35	30	30
15 Superior Copper	1	1	1
480 Superior & Boston	.60	.45	.60
40 U. S. Smelt, E. & M.	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$
313 U. S. pf.	40 $\frac{1}{2}$	39	40 $\frac{1}{2}$
292 Utah Apex	23	22 $\frac{1}{2}$	23
100 Utah Metals	35	35	35
100 Victoria	.65	.65	.65
2,005 Winona	.25	.20	.20
RAILROADS.			
146 Boston & Albany	149 $\frac{1}{2}$	148	148
66 Boston Elevated	70	70	70
6 Do pf.	94	94	94
41 Do 1st pf.	115 $\frac{1}{2}$	115	115 $\frac{1}{2}$
91 Do 2d pf.	98 $\frac{1}{2}$	97	98
1,620 Boston & Maine	15 $\frac{1}{2}$	14	14
558 East Mass. Ry.	20 $\frac{1}{2}$	19 $\frac{1}{2}$	20
16 Do pf.	60	60	60
20 Do pf B.	51	51	51
8 Do adj.	35	32	33
25 Do adj. etfs.	32	32	32
24 Maine Central	30	30	32 $\frac{1}{2}$
10 Do pf.	80	80	80
2,810 N. H. & H.	19 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$
9 Norwich & Wore pf.	92	92	92
8 Old Colony	81	79	80
105 Pro. & Wore.	120	119	120
72 Rutland pf.	36	34 $\frac{1}{2}$	36
37 Vermont & Mass.	85	78	83
MISCELLANEOUS.			
50 Am. Agri. Chem.	9	9	9
120 Do pf.	27 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
230 Am. Pneu. Service	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
45 Do 1st pf.	45 $\frac{1}{2}$	45	45
442 Do 2d pf.	13 $\frac{1}{2}$	12	13 $\frac{1}{2}$
379 Am. Sugar	52 $\frac{1}{2}$	50	51 $\frac{1}{2}$
103 Do pf.	90	92	96
3,505 Am. Tel. & Tel.	103 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$
2,282 Am. Woolen	101 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$
62 Amoskeag	73	72 $\frac{1}{2}$	73
25 Do pf.	74	74	74
10 Boston Con Gas pf.	106	106	106
502 Connor (J. T.)	28	26	27 $\frac{1}{2}$

QUARTERLY INDEX OF SECURITY OFFERINGS

For the Period

January 1 to March 31, 1924

BONDS

UNITED STATES GOVERNMENT

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
\$400,000,000	United States, Govt. of, 1-yr 4% Treasury etfs of Ind, due Mar. 15, 1925.	Salomon Bros. & Hutzler, N. Y.	100	4.00	Mar. 11

Out-of-Town Markets

Boston

Continued from Preceding Page

10 Dominion Stores	25%	25%	25%
100 Dublifine Comb. & R.	31%	29	29
15 East Boston Land	25%	25%	25%
30 Eastern Mfg	7	7	7
1,200 Eastern Steamships	55	48%	52
145 Do 1st pf	90	80	90
85 Do pf	47	35	37
225 Edison Electric	173	170%	173
15 Elder Con	1%	31%	31%
172 Fisk Rubber 1st pf	52	50	50
60 Gay-H Electric	17	15	16
105 General Electric	20%	21%	21%
15 Gray & Davis	5%	5	5
28 Greenfield Tap & Die	14%	12%	13%
6 Kidder, Peabody pf	83%	83%	83%
61 Libby, McNeil & Libby	4%	4%	4%
135 Loew's Theatre	10	10	10
60 Lincoln Fire Insurance	70	70	70
208 Mass Gas	78%	77	78
153 Mass Gas pf	65%	64	64
1,125 Mexican Invest	15%	14%	15%
11 Merenthaler Linotype	154	153	153
130 Miss River Power	21	20%	21
25 National Leather	3	2%	2%
100 Nash Motors	102	102	102
1,225 New England Oil	5	4%	4%
134 Do pf	30	25	30
85 N E Southern Mills pf	63	61	61%
3,721 New Eng Tel	111%	110%	110%
657 Pacific Mills	5%	5	5
305 Orpheum Circuit	19%	19%	19%
100 Parish & Bingham	15	15	15
970 Peerless Buttaholb Mach	15%	14%	15%
600 Reese Folding Machine	3	2%	2%
187 Swift & Co	103	102	102%
1,044 Swift Int'l	21	19	20%
135 Torrington	38%	38%	38%
100 United Drug 1st pf	47%	47	47%
76 United Fruitt	194	180	194
1,330 United Shoe Mach	35%	35	35%
172 United Vertor Oil	25%	25%	25%
1,412 Waldorf System	1	1	1
80 Waltham Watch B	81%	81%	81%
990 Wauworth Mfg	36	34%	36
1,160 Warren Bros	37%	37	37
223 Do 1st pf	37%	37	37
139 Do 2d pf	39	39	39
BONDS.			
(In \$1,000)			
18 Atl. & W. I. Sess	50	50	50
1 Chi J. & S. Yards	95	94%	95
2 East Mass 68	77%	77%	77%
2 Do Bgs	61%	61%	61%
1 Hood Rubber 78	101%	101%	101%
1 K. C. M. & B. 58	90	90	90
3 Do 48	87%	87%	87%
12 Miss Gas Pgs. 1929	90%	90	90
3 Do 1928	92%	92%	92%
11 Miss River Power 58	28%	93	93%
12 New England Tel 58	108%	116	117%
5 Warren Bros 75%	118%	116	117%
13 West Tel & Tel 58	97%	97%	97%

Chicago

STOCKS.

	High	Low	Last
82 Am Public Serv pf	87	86%	86%
10 Am Shipbuilding	60	60	60
102 Armour of Del	88	87%	88
1,187 Do pf, III	78%	77%	78
179 Armour Leather	6	5	5
82 Do pf	77%	77%	77%
1,230 Balaban & Katz	82	81	81%
29 National Alumina	90	89	90
29 Beaverboard 1st pf	15%	15%	15%
40 Do common B	1%	1%	1%
11,490 Boone (D) W. Mills	31%	28%	31%
605 Borg & Beck	25%	25	25%
800 Bunte Bros	10%	10%	10%
100 Bridgeport Mach	9%	9%	9%
780 Cenlyx pf	103	103	103
780 Cent Ill Pub Ser pf	85	85	85
100 Chi City & Comm	1%	1%	1%
100 Chi Motor Coach	165	165	165
214 Do pf	87	87	87
37 Chi Rys Ser 2	1%	1%	1%
14 Chi Title & Trust	340	340	340
90 Chi Nippel A	39	38	39
2,251 Commonwealth Edison	134%	129	129%
23,892 Do rights	12%	12%	12%
95 Con Chemical	61%	61	61%
1,631 Continental Motors	6%	7%	7%
103 Crane of Amer	109%	108%	109%
180 Deere & Co pf	68	67	68
34 Diamond Match	118	118	118
175 Eddy Paper	24%	22	24%
20 Fair (The) of	103%	102%	102%
80 Gill Mfg	9	8	8%
300 Godchaux Sugar	1%	1%	1%
49 Grossard (Ch) W	20	20	20
120 Hart L. & D. D	84%	82%	84
1 Hart S. L. Sugar	4%	4	4%
15 Hart S. & Marx	125	125	125
340 Hupp Motor	14%	13%	14%
310 Hurley Mach	51	49%	50
20 Ill Nor Utilities pf	80%	80%	80%
30 Inland Steel	34	34	34
1,233 Internat Lamp	1%	1%	1%
625 Kellher S. & Supply	40%	39%	39%
700 Libby, McNeil & Libby	1%	1%	1%
100 Lyric & Heavy of	98%	98	98
185 Mc Cord Radiator A	32%	32	32%
100 McQuay Norris	15	15	16%
1,984 Midwest Utilities	54	52	52%
20 Do pf	87%	86%	87
1,400 Montgomery Ward	25%	25%	25%
615 Do pf A	108	107%	107%
15 Do pf	112%	111%	111%
25 National Prod	32%	31%	32%
1,205 National Leather	1%	1%	1%
290 Philbros	1%	1%	1%
130 Pick (Albert) Co	19%	19	19%
9,055 Pines Winterfront	22%	21%	21%
180 Public Service	102	101%	102
195 Do no par	102	101%	102
93 Do pf	93	93	93
60 Quaker Oats pf	100	100	100
610 Real Sile Hose	31%	31	31
1,430 Renn Motor	17	17%	17
1,922 Standard Gas & Elec	22%	22%	22%
25 Do pf	48%	48	48%
23,635 Stewart-Warner Speed	77%	76%	76%
1,723 Swift & Co	103	102%	103
10,146 Swift Int	21	19%	20%
275 Thompson (J. R.)	45	44%	45
6,773 Un Carbone & Carbon	58%	57%	58%
60 Un Iron Wks	31%	31%	31%
950 Un Lt & Pow A	31%	31%	31%
235 Do B	33%	32%	33%
60 Do pf A	80%	78%	79%
229 Un Lt & Ry 6%	72	76	77
720 U.S. Gypsum	87%	85%	85%
130 Wanner Malleable Castings	22%	22	22%
1,030 Wahl Co	37%	36%	36%
500 Western Knitting M	1%	1%	1%
960 Wolf Mfg	6%	6	6
1,225 Wrigley (Wm)	37%	36%	37%
7,065 Yellow Mfg B	85%	81%	84
9,345 Yellow Taxi	62%	60%	62%
BONDS.			
22,000 ArnMohr, Del. 5%	90%	90%	90%
6,000 Chi. C. & Con 5%	52	52	52
1,000 Chi City Ry 5%	76	76	76
1,000 Chicago Rys 5%	77	77	77
2,000 Do adt Inc 5%	22	22	22
6,000 Com Edison 5%	98%	98%	98%
2,000 Do 6%	107%	107%	107%
1,000 Com Elec 5%	98	98	98
1,000 Met Rd Ry ext 4%	62%	62%	62%
2,000 Swift & Co 5%	90%	90%	90%
8,000 Yellow Mfg 6%	90%	90%	90%

STATE AND MUNICIPAL—Continued

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
Atlanta, Ga., Street Impvt. 5s, due March 1, 1926 to 1933	Hibernia Securities Co., Inc., N. Y.	.....	1.50-4.45	Mar. 11	
725,000 Atlantic City, N. J., City Hall & Drainage g 4%	A. M. Lampert & Co., Inc., N. Y.	.....	1.50-4.45	Mar. 11	
181,000 Auburn, N. Y., public imp g 4%, F & A, due Feb. 1, 1925 to 1934	Barr Bros. & Co., Inc., N. Y.	.....	4.10	Feb. 13	
160,000 Aurora, Ill., school dist 4%, M & N, due May 1, 1925 to 1933	Northern Trust Co., Chicago.	Par-100.75	4.40-4.50	Feb. 12	
800,000 Austin, Texas, School and Water 5s, J & J, due Jan. 1, 1925-1964	Eldredge & Co., N. Y.	.....	4.85-4.75	Feb. 18	
300,000 Baltimore, Md., reg 5s, M & S, due March 1, 1929	Phelps Fenn & Co., N. Y.	.....	4.40	Feb. 14	
750,000 Baltimore Co., Md., public road & school imp. 4%	Stein Bros. & Boyce; Baker, Watts & Co.; Townsend Scott & Son, Co.; Nelson Cook & Co.; Mercantile Trust & Deposit Co.; Strother, Brogden & Co.; Continental Co. and Machubin, Goodrich & Co., Baltimore.	.....	4.25	Feb. 6	
779,000 Barberton, Ohio, 5s, due Oct. 1, 1925 to 1949	Stevenson, Perry, Stacy & Co. and First Trust & Savings Bank, Chicago.	.....	4.75-4.80	Feb. 2	
150,000 Bartow, Fla., Gen. Fund 5s, F & A, due Aug. 1, 1927 to 1935	Spitzer, Rorick & Co., New York.	.....	5%	Jan. 10	
945,000 Baton Rouge, City of La., Munic 5s, M & S, due March 1, 1924 to 1951	Harris, Forbes & Co., and Hibernia Securities Co., N. Y.	160.05-102.25	4.95-4.85	Jan. 11	
50,000 Baylor County, Texas, Hospital 5/4s, J & J, due Jan. 1, 1964	Bosworth, Chanute & Co., Denver.	.....	5.10	Mar. 19	
400,000 Beatrice, Neb., School 5s, due Feb. 1, 1930 to 1954	United States Trust Co., Omaha, Neb.	101.29-104.80	4.75-4.70	Jan. 16	
80,000 Bedford, N. Y. (Town of), Katonah Water Dist g 4%, J & J, due Jan. 1, 1925 to 1944	Batchelder, Wack & Co., N. Y.	.....	4.40	Jan. 8	
150,000 Belmont, Mass., School 4s and 4 1/2s, F & A, due Feb. 1, 1925 to 1939	E. H. Rollins & Sons, N. Y.	.....	4-3.90	Jan. 24	
209,000 Bend, Ore., Union High School Dist School Bldg. 5 1/2s, M & S, due March 1, 1925 to 1944	Wells, Dickey Co.; Halsey, Stuart & Co., and Robertson & Ewing, Portland, Ore.	.....	4.90	Mar. 14	
750,000 Bethlehem, Pa., School 4s, J & J, due Jan. 1, 1929 to 1954	M. M. Freeman & Co., Phila., and Ludwig & Bauchle, N. Y.	.....	4.20	Jan. 25	
400,000 Beverly Hills, Cal., Munic Imp 5s, A & O, due Oct. 15, 1924 to 1963	Blyth, Witter & Co., First Securities Co., California Securities Co. and Wm. H. Staats Co., Los Angeles.	.....	4.70	Jan. 23	
50,000 Biloxi, Miss., School & Paving 5/4s, J & J, due Jan. 1, 1925 to 1948	Caldwell & Co., N. Y.	.....	5.25-5.20	Jan. 8	
150,000 Birmingham, Ala., public imp 5/4s, due March 1, 1925-1934	Caldwell & Co., N. Y.	.....	4.80	Feb. 18	
500,000 Black Hawk County, Iowa, Road 5s, May 1, due May 1, 1927 to 1935	Ames, Emerich & Co., N. Y.	101-101.60	4.65-5.00	Mar. 7	
164,000 Bluefield, W. Va., gen. impt 5s, M & S, due Sept. 1, 1943 to 1953	L. R. Ballinger Co., Cincinnati, Ohio.	.....	4.80	Feb. 18	
1,279,000 Boston, Mass., reg. 4%, J & J, due Jan. 1, 1930 to 1954	Old Colony Trust Co.; F. S. Moseley & Co.; White, Weld & Co.; Blodget & Co.; Eldredge & Co.; Curtis & Sanger; E. H.				

STATE AND MUNICIPAL—Continued

Amount.	Name and Description	Offered By	\$Price	Yield %	Offered
250,000	Erie County, Pa., Good Road 5%s, F & A, due Aug. 1, 1937 to 1943.	M. M. Freeman & Co., Phila.	110.19-113.17	4.25	Jan. 24
200,000	Erie County, Pa., school 4%s, M & N, due May 1, 1928 to 1943.	M. M. Freeman & Co., Philadelphia	.....	4.25	Mar. 17
250,000	Escambia County, Fla., Roads 6s, due Aug. 15, 1937 to 1941.	Caldwell & Co., N. Y., and Steiner Bros., Birmingham, Ala.	.....	5	Jan. 2
	Euclid, Ohio, Direct Oblig. 6s, due Oct. 1927, 1928 and 1929.	Cullen & Drew, N. Y.	.....	5.00	Feb. 19
15,000	Fajardo, Porto Rico, Public Imp. 5%s, Jun. Jul. 1930 to 1951.	Ou & Co., N. Y.	.....	4.80	Feb. 26
85,000	Farmington, Mo., Sewer 5s, due Dec. 1, 1929 to 1943.	Mississippi Valley Trust Co., St. Louis.	.....	4.90	Jan. 3
55,000	Fayetteville, N. C., Street Imp., Water & Sewer 5%s, A & O, due April 1, 1926 to 1964.	Prudden & Co., N. Y.	.....	5.20-5.10	Jan. 10
175,000	Feustis, Mo., direct oblig. 5s, due Aug. 1, 1929 to 1943.	Kauffman, Smith & Co., Inc., St. Louis.	100	5.00	Jan. 31
125,000	Flint, Mich., Hospital 4%s, J & J 15, due Jan. 15, 1949 to 1953.	Gibson & Leefe, N. Y.	.....	4.45	Jan. 7
950,000	Flint, Mich., Union School Dist. 5s, M & S, due March 1, 1926 to 1954.	The Detroit Co., Inc.; Ames, Emerich & Co.; Keane, Higbie & Co., Inc., N. Y., and Stevenson, Perry, Stacy & Co., Chicago.	.....	4.70-4.60	Mar. 14
125,000	Flint, Mich., Hospital 4%s, J & J 15, due Jan. 15, 1944 to 1948.	Gibson & Leefe, N. Y.	.....	4.50	Jan. 7
725,000	Flint, Mich., School Dist. 4%s, J & J, due 1925 to 1953.	N. B. Leach & Co.	.....	4.50-4.60	Jan. 27
95,000	Florence, S. C., Paving Obligation 6s, due May 15, 1924 to 1933.	Bank of Charleston, S. C.	.....	5.625	Jan. 4
250,000	Fort Smith, Ark., Waterworks Dist. g 5s, due March 1, 1927 to 1944.	William R. Compton Co., National Bank of Commerce, Little & Moore, Inc., and Stifel, Nicolaus & Co., Inc., St. Louis.	Par	5	Jan. 17
1,270,000	Fort Worth, Texas, 5s, F & A, due Feb. 1, 1929-64.	Austin, Grant & Co., N. Y.	101.53-106.33	4.65	Feb. 10
500,000	Galveston, Texas, coupon 5s, due 1930 to 1954.	Parson, Son & Co., N. Y.	100	5	Feb. 1
150,000	Glenville, N. Y., 4%s, due 1929 to 1947.	Sherwood & Merrifield, N. Y.	.....	4.50	Jan. 8
186,000	Glen Ridge, N. J., School Dist. 4%s, M & S, due March 1, 1926-1954.	Outwater & Wells, Jersey City, and H. L. Allen & Co., N. Y.	.....	4.40	Feb. 18
114,000	Gloster County, N. J., Road 4%s, due Dec. 1, 1931, 1932 and 1934 to 1937.	George B. Gibbons & Co., N. Y.	.....	4.40	Feb. 27
66,000	Gorham School Dist. N. H., School 4%s, J & J, due July 1, 1924, 1925, 1929 and 1933 to 1941.	E. H. Rollins & Sons, Boston.	99.90-Par	4.60-4.50	Dec. 29
547,000	Grand Rapids, Mich., Street & Sewer 4%s, J & J, due Dec. 1, 1926 to 1933.	Eldredge & Co., N. Y.	.....	4.50-4.55	Jan. 7
75,000	Grand Rapids, Mich., Water 4%s, J & D, due June 1, 1943.	Eldredge & Co., N. Y.	102	4.35	Jan. 7
600,000	Greenburgh, N. Y., Union Free School Dist. No. 1 4%s, A & O, due Oct. 1, 1925 to 1954.	Remick, Hodges & Co., and Kissel, Kinncutt & Co., N. Y.	.....	4.30-4.20	Jan. 18
1,400,000	Greensboro, N. C., g 5s, J & J, due Jan. 1, 1922-1964.	Northern Trust Co.; A. B. Leach & Co., Inc.; Second Ward Securities Co., and Taylor, Ewart & Co., Inc.	.....	4.80	Feb. 21
500,000	Greensboro, N. C., School Building Ser. 5%s, J & J, due Jan. 1, 1925 to 1951.	National Bank of Commerce and Stevenson, Perry, Stacy & Co., St. Louis.	.....	5.40-5.00	Jan. 2
300,000	Greenville, S. C., Water Works 5s, J & J, due Jan. 1, 1933.	Eldredge & Co., N. Y.	.....	4.75-5.00	Feb. 28
141,000	Hackensack, N. J., Direct Oblig. Impvt. 4%s, J & J, due Jan. 1, 1925 to 1942.	George H. Burr & Co., N. Y.	.....	4.50-4.45	Mar. 19
43,000	Hackensack, N. J., Fire 4%s, M & S, due March 1, 1926 to 1940.	Boland & Preim, N. Y.	.....	4.50	Mar. 5
100,000	Hartsville, S. C., Water Works & Sewerage 5s, due Jan. 1, 1925 to 1954.	Bank of Charleston, S. C.	Par	5	Jan. 2
75,000	Hempstead, N. Y., 4%s, due 1935 to 1948.	Sherwood & Merrifield, N. Y.	.....	4.30	Jan. 8
462,000	Herkimer Co., N. Y., Highway 4%s, M & S, due March 1, 1927-1974.	Frazier, Jelke & Co., and A. M. Lamport & Co., N. Y.	.....	4.20-4.10	Feb. 18
100,000	Highland Park, Texas, Ind. School Dist. school 5s, A & O 10, due April 10, 1925 to 1964.	Harris Trust and Savings Bank, Chicago.	.....	4.90	Mar. 11
734,000	Hillsborough County, Fla., Highway & Bridge 5s, J & J, due July 1, 1934 to 1952.	Harris, Forbes & Co., N. Y., and Harris Trust & Savings Bank, Chicago.	.....	4.85	Jan. 25
300,000	Holyoke, Mass., coupon 4%s, due Jan. 1, 1925 to 1944.	Estabrook & Co., N. Y.	.....	4.95-3.875	Feb. 16
200,000	Hornell, N. Y., Direct Oblig. 4%s, J & J, due Jan. 1, 1945 to 1961.	W. A. Harriman & Co., N. Y.	.....	4.15	Mar. 3
91,000	Hornell, N. Y., Impvt. 4%s, A & O, due April 1, 1925 to 1934.	Union National Corp., N. Y.	.....	4.30	Mar. 27
50,000	Hudson Co., N. J., Park 4%s, J & J, due July 1, 1965.	J. S. Rippel & Co., N. Y.	.....	4.35	Feb. 23
1,150,000	Illinois, State of, Highway 4%s, March 1, due 1927.	Guaranty Co. of N. Y., Equitable Trust Co., and Remick, Hodges & Co., N. Y.	97	4.29	Jan. 31
250,000	Jackson, Miss., Impvt. 5%s, due Jan. 1, 1925 to 1949.	Whitney-Central Banks and Caldwell & Co., New Orleans.	.....	4.90	Feb. 21
418,000	Jacksonville, Fla., 5s, M & S, due Sept. 1, 1925 to 1948.	P. F. Cusick & Co., N. Y.	.....	4.65-4.70	Feb. 7
159,000	Jefferson County, Ala., Board of Education school 5%s, M & S, due 1930 to 1950.	Steiner Bros., N. Y.	Par	5.50	Mar. 17
250,000	Jefferson County, Ala., ref 5s, A&O, due April 1, 1934.	R. M. Grant & Co., Inc., N. Y.	102%	4.85	Mar. 17
235,000	Jefferson Co., Ark., Plum Bayou Road Dist. 5%s, M & S, due Sept. 1, 1926 to 1943.	Kaufman, Smith & Co., Inc., St. Louis.	Par	5.50	Mar. 19
3,005,000	Jersey City, N. J., Tax Rev. 4%s, F & A, due Aug. 1, 1927.	A. M. Lampert & Co., N. Y., and M. M. Freeman & Co., Philadelphia.	100.50	4.35	Feb. 25
1,245,000	Jersey City, N. J., Tax Rev. 4%s, F & A, due Aug. 1, 1927.	A. M. Lampert & Co., N. Y., and M. M. Freeman & Co., Philadelphia.	101.25	4.35	Feb. 25
100,000	Johnston City, Tenn., Street Impt. 5%s, M & S, due Sept. 1, 1924 to 1943.	Weil, Roth & Irving Co., N. Y.	.....	5.10	Jan. 29
110,000	Jonesville School Dist. Mich., 5s, M & S, due March 15, 1926 to 1954.	Harris Trust & Savings Bank, Chicago.	.....	4.70-4.60	Mar. 22
3,500,000	Kansas, State of, Soldiers' Compensation g 4%s, J & J, due July 1, 1949 to 1952.	Hallgarten & Co., Blair & Co., Inc., Brown Bros. & Co., Hayden, Stone & Co., White, Weld & Co., Stevenson, Perry, Stacy & Co., Detroit Co., Inc., and A. G. Becker & Co., N. Y.	103.07-103.26	4.30	Jan. 22
2,475,000	Kansas, State of, Soldiers' Compensation g 4%s, J & J, due July 1, 1949 to 1951.	Hallgarten & Co., Blair & Co., Inc., Brown Bros. & Co., Hayden, Stone & Co., White, Weld & Co., Stevenson, Perry, Stacy & Co.; The Detroit Co., Inc., and A. G. Becker & Co., N. Y.	.....	4.35	Mar. 24
400,000	Kansas City, Kan., Water & Light 4%s, J & J, due Jan. 1, 1944.	R. M. Grant & Co., Inc., N. Y.	103.25	4.50	Jan. 30
1,000,000	Kansas City, Mo., School 5s, J & J, due July 1, 1941.	Harris, Forbes & Co., N. Y., and Harris Trust & Savings Bank, Chicago.	106	4.50	Jan. 14
100,000	Kearny, N. J., school and sewer 4%s, due 1945 to 1954.	H. L. Allen & Co., N. Y.	.....	4.50	Mar. 29
1,400,000	Knoxville, Tenn., 4%s, M & N, due Nov. 1, 1928 to 1947.	Harris Trust & Savings Bank, Chicago.	100.21-100.71	4.70	Jan. 31
115,000	Lafayette Parish, La., 5%s, J & J, due Jan. 1, 1940 to 1949.	Kauffman, Smith & Co., Inc., St. Louis.	.....	4.90	Feb. 27
25,000	Lafourche Basin Levee Dist., La., 5s, due April 15, 1956-1970.	Canal-Commercial Trust and Savings Bank, New Orleans.	102.50	.....	Feb. 13
200,000	Lansing, Mich., 4%s, due Aug. 1, 1929 to 1949.	Keane, Higbie & Co., Inc., N. Y.	.....	4.50-4.45	Feb. 29
56,959	Larchmont, N. Y., Street and Road Impvt. 4.60s, A & O, due April 1, 1925 to 1954.	George B. Gibbons & Co., N. Y.	.....	4.40	Mar. 20
200,000	Lima, Ohio, School Dist. 5s, J & J 15, due Jan. 15, 1925 to 1948.	Illinois Merchants Trust Co., Chicago.	.....	4.70-4.65	Feb. 20
627,500	Limoneira Co., Ventura Co., Cal., 1st g 6s, J & J, due July 1, 1934 to 1940.	First Securities Co., Los Angeles.	96.26-95	6.50	Jan. 30
89,000	Linn County, Iowa, funding 4%s, M & N, due May 1, 1930-33.	P. W. Chapman & Co., N. Y.	.....	4.50	Feb. 27
700,000	Little Rock-Hot Springs Highway Dist., Ark., Series 5%s, M & S, Sept. 1, 1924-1943.	William R. Compton Co., N. Y.	.....	5.25	Feb. 18
100,000	Logan, Utah, Light 5, due Feb. 1, 1944.	Palmer Bond and Mortgage Co., Salt Lake City.	.....	4.75	Feb. 15
500,000	Long Beach, Cal., high school dist. ser. 5s, M & S, due March 1, 1925 to 1954.	Bank of Italy and Anglo California Trust Co., San Francisco.	.....	4.70	Mar. 19
600,000	Long Beach, Cal., school dist. ser. 5s, M & S, due March 1, 1925 to 1954.	Bank of Italy and Anglo California Trust Co., San Francisco.	.....	4.70	Mar. 19
2,500,000	Los Angeles, Cal., 4%s, F & A, due Feb. 1, 1925 to 1943.	National City Co., Bankers Trust Co., Harris, Forbes & Co., Inc., William R. Compton Co., N. Y.; R. H. Moulton Co., Citizens' National Bank, Bank of Italy, California Co., California Securities Co., William R. Staats Co., Drake, Riley & Thomas, Los Angeles; First Trust & Savings Bank, Northern Trust Co., Chicago, and Anglo-California Trust Co., San Francisco.	100-100.20	4.50-4.60	Feb. 7
840,000	Los Angeles, Cal., City High School Dist. 4%s, M & S, due Sept. 1, 1928 to 1962.	Bank of Italy, California	.....	4.60	Jan. 5

\$Add accrued interest or dividend, unless otherwise specified.

Out-of-Town Market:

Continued from preceding page.

Pittsburgh

STOCK	High	Low	Last
100 Am. Window Glass pf.	108	106	107
45 Am. Window Glass Mch.	30	28	29
340 Arkansas Nat. Gas.	30	28	29
1,537 Carnegie Lead & Zinc	28	27	28
50 Harrison Wallco	120	112	112
45 Independent Brewing pf.	—	—	—
110 Jones & Laughlin pf.	110	106	110
600 Lone Star Gas.	25	26	25
100 Mfrs. Light & Heat	525	50	525
520 Nat. Fireproofing	94	90	94
305 Pfo pf.	235	225	235
536 Ohio Fuel Supply	325	318	325
200 Ohio Natural Gas	24	23	24
100 Pittsburgh Brewing pf.	15	13	15
365 Pittsburgh Plate Glass	250	235	250
470 Salt Creek Con.	88	85	88
30 Standard Sanitary Mfg.	101	98	101
2,000 Sun. San. Co.	105	100	105
5,542 Standard Plate Glass	32	30	32
4,000 Tidewater Coal	45	40	45
950 Tidewater Co.	12	11	12
75 Union Gas	28	25	28
220 Westinghouse Air Brake	900	890	900
9,620 Westinghouse E. & M. pf.	11	10	11

BONDS (the \$1,000)

1 McKeesport & Co. 96 1/2 96 1/2

8 Stand. Plate Glass 6s 1/2 105 105 105

1 West Penn Ry. 100 325 325 325

Dividends Declared and Awaiting Payment

Continued from Page 47

Company	Rate, mod. able	Pay	Books
Illinoi Brick	1%	Q Apr. 1	Apr. 1
Indiana Pipe Line	-\$2	Q May 1	Apr.

Price Indices Will Not Dominate Reserve Policy

Continued from Page 429.

the index substitute for gold as a regulator of international balances and prices. Gold is the means for the exchange of goods. If neither gold nor a substitute is available, the goods must move and must be priced so as to move them, unless commerce is to stop—an alternative which necessity of movement rejects. The world lacks many things which are in supply here beyond our necessities, and we lack many things which we cannot produce. We have more foodstuffs than we can consume, and yet we import more foodstuffs than we export. The same is true of Canada, which exports foodstuffs more cheaply than we. With an excess of what others want and with a deficiency of what we want, it is easier to imagine an adjustment of prices in such manner as to bring supply and demand together than to imagine that nations as rich as ours and nations as needy as many others shall stop trade. The outlook is rather for an increase of industry, in order that needs shall be supplied, than that lack of gold shall be allowed to increase the needs already so extreme.

These are the conditions which lend exceptional interest to the Federal Reserve statement of credit policy, after declining to be guided solely by the reserve ratio, admitting an excess of gold and rejecting the suggestion of a regulation of credit by a price index. It probably will be agreed that prices would and should regulate production and distribution better than credit regulation would or could regulate supply and demand. It follows that there need not be, and should not be, undue restriction of credit for the purposes of production and distribution. The report says as much in several passages, selections of which are best given textually. There can be no doubt that the procedure in 1923 will be continued in 1924, which Secretary Hoover last week told President Coolidge is opening auspiciously. The report explains its refusal to raise its discount rate in 1923 because "the increasing volume of credit was justifying itself in the continued increase in the volume of production and distribution. The fact that there was little indication of speculative activity was regarded as sufficient evidence that credit was not being put to uneconomic uses." In other words, the policy of the Federal Reserve is to stabilize credit and accommodate "commerce and industry," in the words of the act. "Federal Reserve rates should be neither so low as to invite the use of credit for speculative purposes, nor so high as to discourage its use for meeting the legitimate productive needs of the business community. It seems clear that, if business is undergoing a rapid expansion and is in danger of developing an unhealthy or speculative boom, it should not be assisted by too easy credit conditions. In such circumstances the creation of additional credit by rediscounting at Federal Reserve banks should be discouraged by increasing the cost of that credit—that is, by raising the rediscount rate. It seems equally obvious that, if industry and trade are in process of recovery after a period of reaction, they should be given the encouragement and support of cheaper credit." The board thinks that its rate is influential upon member banks in their regulation of the customers' rate, and in that sense may be said to be effective. This is more surely and decidedly so when rates are advancing than when declining, because the public recognizes in advancing rates the Federal Reserve Board's expression of its opinion of the "relation of the volume of

STATE AND MUNICIPAL—Continued

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
2,800,000	Los Angeles, Cal., City School Dist 4½s, M & S, due Sept. 1, 1928 to 1962.	Bank of Italy, California.	4.60	Jan. 5	
8,475,000	Los Angeles, Cal., 5s, F & A, due Feb. 1, 1925 to 1964.	National City Co., &c., as above.	100.48-105.39	4.50-4.70	Feb. 7
3,000,000	Louisiana, State of, port commission ser g 4½s, J & D, due Dec. 1, 1933 to 1973.	Wm R. Compton Co., St. Louis; Halsey, Stuart & Co., Inc., and Hibernia Securities Co., Inc., N. Y.	Par	4.75	Mar. 31
58,000	Lucas County, Ohio, gen oblig sewer 5½s, M & S, due March 1, 1925 to 1933.	George H. Burr & Co., N. Y.	4.70	Mar. 25	
233,600	McKeesport, Pa., Water Works 4½s, due 1929-1952.	National City Co. and Harris, Forbes & Co., N. Y.	4.20	Feb. 21	
50,000	Mamaroneck, N. Y., coupon 4½s, J & J, due 1968 to 1977.	Farson, Son & Co., N. Y.	4.30	Jan. 10	
475,000	Mamaroneck, N. Y., Union Free School Dist. 1 g 4½s, M & S, due March 1, 1925-1950.	Equitable Trust Co.; Lehman Bros., and Ames, Emerich & Co., N. Y.	4.25	Feb. 21	
180,000	Mamaroneck, N. Y., 4½s, J & J, due Jan. 1, 1934 to 1932.	Phelps, Fenn & Co. and Remick, Hodges & Co., N. Y.	4.25-4.20	Jan. 25	
112,000	Mansfield, Ohio, ref 5½s, M & S, due March 1, 1925 to 1944.	Brandon, Gordon & Waddell, N. Y.	4.75	Mar. 10	
78,000	Mansfield, Mass., School 4s, J & J, due Jan. 14, 1925 to 1944.	Kidder, Peabody & Co., N. Y.	4.15-3.95	Jan. 29	
70,000	Marion, Ohio, street imp 5½s, M & S, due Sept. 1, 1926 to 1932.	Prudden & Co., N. Y.	4.80-4.90	Jan. 22	
1,000,000	Massachusetts, Commonwealth of, Metropolitan Water g 4s, J & J, due Jan. 1, 1925-1964.	National City Co., N. Y.	100.12-104.09	3.80-3.85	Feb. 21
500,000	Memphis, Tenn., Board of Education School 5s, J & J, due Jan. 1, 1930 to 1963.	Harris, Forbes & Co., N. Y., and Harris Trust & Savings Bank, Chicago.	101.54-106.28	4.70-4.65	Jan. 15
344,588	Merced County, Cal., Road Dist. No. 4 imp g 6s, F & A, due Feb. 10, 1929 to 1948.	Elliott & Horne Co. and Citizens National Bank, Los Angeles.	5.50	Jan. 17	
177,000	Miami, Fla., Sewer 5s, J & J, due Jan. 1, 1926 to 1934.	Otis & Co., Cleveland.	Par	5	Jan. 11
1,130,000	Michigan, State of, Highway Impt. 4s, F & A 15, due Feb. 15, 1944.	Geo. B. Gibbons & Co., Inc., N. Y.	97.31	4.20	Jan. 30
1,870,000	Michigan, State of, Highway Impt. 4½s, F & A 15, due Feb. 15, 1944.	Geo. B. Gibbons & Co., Inc., N. Y.	103.35	4.25	Jan. 30
368,000	Millville, N. J., School 5s, J & J, due Jan. 1926 to 1962.	Graham, Parsons & Co., N. Y., and J. S. Rippel & Co., Newark, N. J.	100.56-106.21	4.70-4.65	Jan. 12
1,120,000	Minneapolis, Minn., g 4½s, M & S, due April, May & Aug. 1, 1925 to 1933, and April 1, 1934 to 1944.	Eldredge & Co., N. Y., and Wells-Dickey Co., Minneapolis.	4.40-4.45	Mar. 24	
1,500,000	Minneapolis, Minn., g 4½s, M & S, due March 1, 1925 to 1954.	Eldredge & Co., N. Y., and Wells-Dickey Co., Minneapolis.	4.35-4.40	Feb. 25	
200,000	Minnesota, State of, imp 4s, J & J, due Dec. 15, 1943.	P. F. Cusick & Co., N. Y.	4.25	Jan. 23	
4,508,000	Minnesota, State of, 4½s, F & A, due Feb. 15, '44.	Guaranty Co. of N. Y., National City Co., Bankers' Trust Co., Ames, Emerich & Co., Eldredge & Co., W. A. Harriman & Co., Inc., Hannahs, Ballin & Lee, N. Y., and Old Colony Trust Co., Boston.	98.75	4.35	Feb. 6
5,492,000	Minnesota, State of, 4½s, F & A 15, due Feb. 15, '44.	Guaranty Co. of N. Y., National City Co., Bankers' Trust Co., Ames, Emerich & Co., Eldredge & Co., W. A. Harriman & Co., Inc., Hannahs, Ballin & Lee, N. Y., and Old Colony Trust Co., Boston.	104.00	4.45	Feb. 6
193,000	Mishawaka, Ind., School City 4½s, due Jan. 15, 1926 to 1942.	Harris Trust & Savings Bank, Chicago.	100.28-103.09	4.60-4.45	Jan. 14
550,000	Mississippi Co., Ark., Road Impt. Dist. ser 5½s, F & A, due Aug. 1, 1925 to 1945.	William R. Compton Co. and Little & Moore, Inc., St. Louis.	Par	5.50	Jan. 30
250,000	Modesto Irrig. Dist. 5s.	Bank of Italy, San Francisco.	Par	5	Jan. 14
1,208,000	Monmouth County, N. J., Road and Bridge 4½s, M & S 15, due March 15, 1928 to 1954.	Graham, Parsons & Co.; B. J. Van Ingen & Co. and J. G. White & Co., Inc., N. Y., and J. S. Rippel & Co., Newark.	4.30	Mar. 20	
126,000	Monrovia City School Dist. (Cal.) 5s, M & S, due March 1, 1925 to 1954.	First Securities Co., Los Angeles.	4.70	Mar. 20	
555,000	Montana, State of, Educational g 4½s, J & J, due Jan. 1, 1944, opt. 1934.	Kean, Taylor & Co. and Barr Bros. & Co., Inc., N. Y.	4.40 to opt. date; 4.75 thereafter	Jan. 23	
1,154,000	Montclair, N. J., Water g 4½s, M & S, due March 1, 1926 to 1962.	J. S. Rippel & Co., Newark.	4.375	Mar. 17	
112,000	Montgomery, Ala., Gen. Oblig. Impt. 6s, M & S, due 1930 to 1934.	Steiner, Bros., N. Y.	5.00	Mar. 17	
144,500	Montgomery Co., Ohio, Road Impt. 5½s, J & J, due Jan. 1, 1924 to 1934.	George H. Burr & Co., N. Y.	4.80	Jan. 28	
250,000	Multnomah Co., Ore., School Dist. No. 1 g 4½s, F & A, due Feb. 1, 1926 to 1943.	R. M. Grant & Co., Inc., N. Y.	4.50	Feb. 4	
155,000	Nankin Township, Mich., School Dist 1 4½s, F & A 28, due Feb. 28, 1928-1952.	Security Trust Co., Detroit.	4.70-4.60	Feb. 16	
900,000	Nashville, Tenn., 5s, M & N, due May 1, 1925 to 1964.	J. G. White & Co., Inc.; Seasongood & Mayer and Geo. H. Burr & Co., N. Y.	4.65	Mar. 31	
1,003,000	Newark, N. J., Water 4½s, M & S, due March 1, 1925 to 1961.	J. S. Rippel & Co., Newark.	4.25	Mar. 6	
714,000	New Bedford, Mass., reg 4½s, M & S, due March 1, 1926 to 1934.	Harris, Forbes & Co., Inc., Boston.	4.10	Mar. 22	
191,000	New Brunswick, N. J., coup g 4½s, J & J, due Jan. 1, 1926 to 1944.	Phelps, Fenn & Co., N. Y.	4.40-4.35	Feb. 6	
845,000	New Haven, Conn., 4½s, M & S, due March 1, 1929 to 1953.	Eldredge & Co., N. Y.	4.35	Feb. 1	
500,000	New Jersey, State of, Road & Highway Extension 4½s, J & J, Jan. 1, 1934 and 1954.	H. L. Allen & Co., N. Y.	4.20	Jan. 17	
500,000	New Mexico, State of, g 5s, J & J, due Jan. 1, 1952, opt. 1932.	Kissel, Kinnicutt & Co., and William R. Compton Co., N. Y.	4.40 to opt. date; 5 thereafter	Jan. 17	
750,000	New York, State of, Highway g 4½s, due Sept. 1, 1963.	Remick, Hodges & Co., and Barr Bros. & Co., N. Y.	110	4.00	Feb. 18
600,000	Nolan Co., Texas, Direct Obligation 5½s, A & O 10, due April 10, 1926 to 1953.	Mercantile Trust Co. and Kaufmann, Smith & Co., Inc., St. Louis.	5.10	Jan. 2	
94,000	Norfolk County, Va., Road & Bridge 5s, J & J, due Jan. 1, 1944.	C. W. McNear & Co., N. Y.	103.20	4.85	Jan. 25
125,000	Norfolk County, Va., school 5s, A & O, due April 1, 1944.	Austin, Grant & Co., N. Y.	4.80	Mar. 17	
1,000,000	Northampton County, Pa., Road and Bridge 4½s, due Feb. 15, 1934, 1939, 1944, 1949, 1954.	M. M. Freeman & Co., Philadelphia.	100.82-101.71	4.15	Mar. 5
553,000	North Carolina, State of, Highway 4½s, J & J, due Jan. 1, 1939 to 1944.	F. E. Calkins & Co., N. Y.	102.15-102.60	4.55	Jan. 23
4,000,000	North Carolina, State of, 4½s, A & O, due Oct. 1, 1963.	First National Bank, Bankers' Trust Co. and National City Co., N. Y.	104%	4.50	Jan. 24
1,000,000	North Carolina, State of, 4½s, A & O, due Oct. 1, 1963.	First National Bank, Bankers' Trust Co., and National City Co., N. Y.	101	4.45	Jan. 24
3,700,000	North Carolina, State of, 4½% notes, due Sept. 10, 1924.	First National Bank; Kissel, Kinnicutt & Co.; Curtis & Sanger and F. S. Moseley & Co., N. Y.	4.25	Mar. 3	
250,000	North Hempstead, N. Y., Union Free School Dist. 3 coupon 4½s, J & J, due Jan. 1, 1929 to 1953.	Sherwood & Merrifield, N. Y.	4.40-4.30	Mar. 3	
85,000	North Wilkesboro, N. C., Water Works & Electric Light 6s, J & D, due Dec. 1, 1926 to 1963.	Prudden & Co., N. Y.	5.40	Jan. 12	
350,000	Norwalk, Conn., School 4s and 4½s, M & S, 4s, due Mar. 1, 1934 to 1964; 4½s, due Mar. 1, 1929 to 1953.	R. M. Grant & Co., Inc., N. Y.	4s, Par	4s, 4½s, 4.15-4.05	Jan. 22
200,000	Oklahoma County, Okla., Bridge 5s, J & D, due Dec. 15, 1929 to 1948.	Prudden & Co., N. Y.	4.75	Jan. 12	
100,000	Omaha, Neb., Park 5s, M & S, due March 1, 1929.	Remick, Hodges & Co., and Phelps, Fenn & Co., N. Y.	101.77	4.60	Feb. 20
500,000	Omaha, Neb., Sewer 5s, M & S, due March 1, 1936.	Remick, Hodges & Co., and Phelps, Fenn & Co., N. Y.	103.66	4.60	Feb. 20
400,000	Omaha, Neb., Street Imp. 4½s, M & S, due March 1, 1939.	Remick, Hodges & Co., and Phelps, Fenn & Co., N. Y.	Par	4.50	Feb. 20
500,000	Oregon, State of, Highway 4½s, J & J, due 1931 to 1943.	P. F. Cusick & Co., N. Y.	4.40	Jan. 23	
525,000	Orlando, Fla., Water Works & Electric Light g 5½s, M & S, due March 1, 1934, 1934, 1934 and 1964.	Caldwell & Co.; C. W. McNear & Co. and Otis Co., N. Y.	103.50-108.61	5.05-5.00	Feb. 13
52,000	Ossining, N. Y., Paving & Incinerator 4½s & 4¾s, F & A, due 1925-1941.	Farson, Son & Co., N. Y.	4.30	Feb. 21	
50,000	Owensboro, Ky., Water Dist. 5s, J & J, due Jan. 1, 1954.	Caldwell & Co., Nashville, Tenn.	4.75	Jan. 29	
1,485,000	Oyster Bay, N. Y., Jericho Water Dist. g 4½s, A & F, due Feb. 1, 1929 to 1943.	Guaranty Co. of N. Y., Equitable Trust Co., Remick, Hodges & Co., and Barr Bros. & Co., Inc., N. Y.	4.20-4.15	Jan. 31	
365,000	Oyster Bay, N. Y., Union Free School Dist. No. 17 4½s, J & J, due Jan. 1, 1925 to 1950.	Curtis & Sanger, N. Y.	4.50-4.40	Jan. 3	
120,000	Palmis Park, N. J., street imp 5½s, M & N, due May 1, 1928, 1929 & Nov. 1, 1929.	B. J. Van Ingen & Co., N. Y.	5.00	Feb. 4	
100,000	Palo Pinto Co., Texas, Road Dist. No. 1 5½s, J & J, due Dec. 1924 to 1962.	Stix & Co., Stifel Nicolaus & Co., and Prudden & Co., St. Louis.	5.25	Jan. 28	

[§]Add accrued interest or dividend, unless otherwise specified.

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APR

STATE AND MUNICIPAL—Continued

Amount.	Name and Description	Offered By.	\$Price.	Yield %.	Offered.
100,000	Panama City, Fla., 5s, due March 1, 1950.	Citizens & Southern Co., Atlanta.	99	....	Jan. 29
1,500,000	Panola, Quitman & Tallahatchie Counties, Miss., Drainage Dist Ser 6s, A & O, due April 1, 1920 to 1953.	William R. Compton Co., N. Y.	....	5.85	Feb. 8
80,000	Park Ridge, N. J., School 5s, F & A, due Feb. 1, 1925-1962.	M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N. Y.	....	4.80	Feb. 20
150,000	Pasco, Wash., Municipal Water 6s, due 1929-1943.	John E. Price & Co., Seattle, Wash.	....	5.70-5.80	Feb. 11
678,000	Passaic Co., N. J., G Road 4½s, F & A, due Feb. 1, 1925 to 1945.	R. W. Pressprich & Co. and P. F. Cusick & Co., N. Y.	....	4.375	Feb. 7
325,000	Paterson, N. J., Street Imprvt. 4½s, J & J, due Jan. 1, 1925 to 1940.	H. L. Allen & Co., N. Y., and Outwater & Wells, Jersey City.	....	4.375	Mar. 3
140,000	Pawtucket, R. I., Sewer 4½s, F & A, due Feb. 1, 1925 to 1952.	Brown Bros. & Co., Boston.	....	4.40-4.35	Feb. 19
115,000	Petersburg, Alaska, g 7s, J & J, due Jan. 1, 1929 to 1944.	John E. Price & Co., Seattle.	102	6.50-6.80	Feb. 18
12,000,000	Philadelphia, Pa., 4½s, J & J, due Feb. 1, 1974.	Drexel & Co., Brown Bros. & Co., Phila., Guaranty Co. of N. Y., and Union Trust Co., Pittsburgh.	101.69	4½-4.25	Feb. 5
5,000,000	Philadelphia, Pa., School Dist. g 4½s, F & A, due Aug. 1, 1934 to 1953.	Dillon, Read & Co., First National Bank, N. Y., Biddle & Henry, and Harrison Smith & Co., Phila.	....	4½	Feb. 5
290,000	Pine Bluff, Ark., School Dist Ser 5s, F & A, due Aug. 1, 1925 to 1948.	Lorenzo E. Anderson & Co. and Stix & Co. St. Louis.	Par	5	Jan. 7
200,000	Pitt Co., N. C., Road & Bridge 5s, J & J, due 1943, 1948, 1953, and 1958.	A. B. Leach & Co., Inc., N. Y.	....	4.85	Jan. 28
300,000	Pittsfield, Mass., Loan in Anticipation of Revenue, due Nov. 7, 1924.	Kidder, Peabody & Co., Boston.	....	4.05	Feb. 27
200,000	Pittsylvania County, Va., School 5s, J & J, due Jan. 1, 1935 to 1954.	Austin, Grant & Co., N. Y.	....	4.75	Mar. 11
75,000	Ponca City, Okla., Electric Light 5½s, A & O, due Oct. 16, 1948.	Spitzer, Rordick & Co.	....	5½	Jan. 7
72,000	Port Chester, N. Y., reg g 5s, due April 1 and 15, 1925 to 1932.	George B. Gibbons & Co., Inc., N. Y.	....	4.40	Mar. 12
1,000,000	Portland, Ore., Water Works g 4s, A & O, due April 1, 1935 to 1954.	Bankers Trust Co.; Ames, Emerich & Co., and Hannahs, Ballin & Lee, N. Y.	95.70-91.81	4.50	Mar. 28
981,000	Portsmouth, Va., 30-yr g 5s, J & J, due Jan. 1, 1954.	Austin, Grant & Co., Inc.; C. W. McNear & Co., and Caldwell & Co., N. Y.	101.56	4.90	Jan. 3
75,000	Pottawattamie County, Iowa, Direct Oblig. 4½s, J & J, due Jan. 1, 1944.	C. W. McNear & Co., N. Y.	103.26	4.50	Feb. 28
125,000	Prospect Park, Pa., school 4½s, M & S, due March 15, 1929 to 1954.	M. M. Freeman & Co., Philadelphia.	....	4.30	Mar. 17
1,000,000	Providence, R. I., g 4½s, A & O, due April 1, 1954.	Redmond & Co.; R. W. Pressprich & Co., and Phelps, Fenn & Co., N. Y.	Par	4.25	Mar. 24
2,000,000	Providence, R. I., Water Supply g 4½s, F & A, due Feb. 1, 1964.	Harris, Forbes & Co., Inc., Boston and N. Y.	Par	4.25	Jan. 12
250,000	Pueblo, Col., Public Water Works Dist. No. 2 5s, due Dec. 1, 1948.	Boettcher, Porter & Co., Denver.	Par	5	Jan. 15
3,600,000	Pueblo Conservancy Dist., Col., g 5s, J & J, due Jan. 1, 1926 to 1955.	Harris, Forbes & Co., Ames, Emerich & Co., N. Y., Harris Trust & Savings Bank, Chicago, and International Trust Co., Denver.	Par	5	Jan. 26
112,000	Raleigh Co., W. Va., Town Dist. School 5½s, M & N, due Nov. 1, 1925 to 1948.	Prudden & Co., N. Y.	....	5-5.10	Jan. 5
547,000	Ramsey County, Minn., 5s, M & S, due March 1, 1925 to 1937.	Estabrook & Co.; Hannahs, Ballin & Lee, N. Y.; Northern Trust Co., Chicago, and Minnesota Loan & Trust Co., Minneapolis.	....	4.60	Feb. 28
453,000	Ramsey County, Minn., 4½s, M & S, due March 1, 1938 to 1944.	Estabrook & Co.; Hannahs, Ballin & Lee, N. Y.; Northern Trust Co., Chicago, and Minnesota Loan & Trust Co., Minneapolis.	Par	4.50	Feb. 28
140,000	Rawlins, Wyo., direct oblig water 6s, due Jan. 1, 1954 (opt 1939).	Lorenzo E. Anderson & Co., St. Louis.	....	5.25	Feb. 7
1,500,000	Reading, Pa., School Dist 4½s, A & O, due April 1, 1944 to 1954.	M. M. Freeman & Co., Philadelphia.	101.35-101.71	4.15	Mar. 20
150,000	Redford Union School Dist., Mich., school 4½s, A & O, due Oct. 1, 1953.	Harris Trust & Savings Bank, Chicago.	103.25	4.55	Feb. 7
418,000	Red Lodge-Rosebud Irrigation Dist., Carbon Co., Mont., Imp. 6s, due Jan. 1, 1934-1948.	Paine, Webber & Co., N. Y.	Par	6.00	Feb. 7
430,000	Revere, Mass., coupon 4½s, F & A, due Feb. 1, 1925-1944.	Curtis & Sanger, Boston.	....	4.00	Feb. 12
1,589,000	Richmond, Va., Coupon 4½s, due Jan. 1, 1958.	Estabrook & Co.; Remick, Hodges & Co.; Blodgett & Co.; W. A. Harriman Co., Inc.; Curtis & Sanger, and Hannahs, Ballin & Lee, N. Y.	99½	....	Jan. 8
135,000	Ridgefield, N. J., Sewer g 6s, J & J, due July 1, 1928.	Hoffman & Co., N. Y.	....	5	Jan. 5
80,000	Riverhead, N. Y., Highway 4½s, J & J, due Jan. 1, 1925 to 1944.	Curtis & Sanger, N. Y.	....	4.25-4.20	Feb. 26
100,000	Robeson County, N. C., 5½s, F & A, due Feb. 1, 1934 to 1953.	Kauffman, Smith & Co., Inc., St. Louis.	....	4.80	Mar. 4
4,200,000	Rochester, N. Y., Gold 4½s, F & A, due Feb. 1, 1925 to 1954.	Guaranty Co. of N. Y.; Remick, Hodges & Co.; Eldredge & Co.; Estabrook & Co.; Ames, Emerich & Co., and Kean, Taylor & Co., N. Y.	100.24-104.34	4.10-4	Jan. 15
500,000	Rochester, N. Y., g 4½s, J & J, due Jan. 1, 1950 to 1952.	Bankers Trust Co., N. Y.	....	4	Jan. 23
300,000	Rye and Harrison, N. Y., Union Free School Dist. 6 g 4½s, A & O, Oct. 1, 1924 to 1953.	Bonbright & Co.; Batchelder, Wack & Co. and C. W. Whitis, N. Y.	....	4.40-4.30	Mar. 5
177,000	Saddle River, N. J., g School 5s, J & D, due July 1, 1927 to 1963.	M. M. Freeman & Co., Phila., and Ludwig & Bauchle, N. Y.	....	4.70	Jan. 22
855,000	St. Joseph, Mo., Direct Obligation 5s, M & N, due May 1, 1927 to 1941.	Wm. R. Compton Co.; Kissel, Kinnicutt & Co., N. Y., and Stix & Co., St. Louis.	101.65-107.20	4.45-4.40	Jan. 10
300,000	St. Lawrence, N. Y., 5s, due 1925-1948.	Sherwood & Merrifield, N. Y.	....	4.25-4.15	Jan. 8
2,000,000	St. Louis, Mo., water works rev Ser G 4½s, F & A, due Feb. 1, 1929 to 1944.	Smith, Moore & Co.; First National Co.; Mississippi Valley Trust Co.; Mercantile Trust Co., St. Louis; William R. Compton Co., N. Y.	Par	4.50	Feb. 11
600,000	St. Paul, Minn., School 4½s, J & J, due Jan. 1, 1954.	Eldredge & Co., N. Y.; Wells-Dickey Co. and Lane, Piper & Jaffray, Inc., Minneapolis.	99½	4.30	Jan. 7
400,000	St. Paul, Minn., School 4½s, J & J, due Jan. 1, 1954.	Eldredge & Co., N. Y.; Wells-Dickey Co. and Lane, Piper & Jaffray, Inc., Minneapolis.	102½	4.35	Jan. 7
500,000	St. Paul, Minn., Permanent Imp 4½s, J & J, due Jan. 1, 1944.	Eldredge & Co., N. Y.; Wells-Dickey Co. and Lane, Piper & Jaffray, Inc., Minneapolis.	102	4.35	Jan. 7
1,000,000	St. Paul, Minn., Water & Sewer 4½s, J & J, due Jan. 1, 1925 to 1954.	Eldredge & Co., N. Y.; Wells-Dickey Co. and Lane, Piper & Jaffray, Inc., Minneapolis.	....	4.40-4.35	Jan. 7
850,000	San Diego, Cal., High School 5s, due 1930 to 1964.	Anglo-California Trust Co., San Francisco.	....	....	Mar. 7
400,000	San Diego, Cal., School Dist. 5s, due 1930 to 1964.	Anglo-California Trust Co., San Francisco.	....	....	Mar. 7
325,000	Sanford, Fla., Water Works 5½s, J & J, due Jan. 1, 1954.	Otis & Co., N. Y.	....	5.30	Mar. 27
5,281,000	San Francisco, City and County of, water 4½s, J & J, due July 1, 1929 to 1964.	First National Bank; Kissel, Kinnicutt & Co.; Redmond & Co.; Halsey, Stuart & Co., Inc.; Eldredge & Co.; The Detroit Co., Inc., N. Y.; Stevenson, Perry, Stacy & Co.; Northern Trust Co., Chicago; Anglo London Paris Co., and Bank of Italy, San Francisco.	Par	4.50	Mar. 26
5,000,000	San Francisco, City and County of, school 5s, M & S, due March 1, 1928 to 1967.	....	4.60	Mar. 26	
760,000	San Jose, Cal., High School Dist. ser coup 5s, J & J, due Jan. 1, 1925 to 1944.	Anglo, London Paris Co., Wm. R. Staats Co., Schwabacher & Co., Weeden & Co. and Wm. Cavalier & Co., San Francisco.	100.29-103.86	4.70	Jan. 8
1,000,000	Santa Monica, Cal., Waterworks 5s, J & J, due 1925-1964.	National City Co., E. H. Rollins & Sons and Blyth, Witter & Co., N. Y.	....	4.75	Jan. 19
250,000	Schoharie Co., N. Y., g 4½s, F & A, due Feb. 1, 1925 to 1934.	Sherwood & Merrifield, N. Y.	....	4-4.15	Feb. 1
1,000,000	Seattle, Wash., Municipal Light & Power g 5½s, J & J, due 1929-1943.	R. M. Grant & Co., Inc., N. Y.	Par	5.50	Jan. 17
320,781.85	Seattle, Wash., munic imp 6s, due Feb. 9, 1925, to 1934.	Caratens & Earles, Inc., and John E. Price & Co., Seattle.	100.24-97.07	5.75-6.40	Jan. 30
100,000	Seattle, Wash., Impvt. dist. No. 3561, 6s J & D 6, due Dec. 6, 1924 to 1933.	W. D. Comer & Co., Seattle.	Par	6.00	Mar. 31
100,000	Shelby Co., Tex., Road & Bridge 6% funding warrants, A & O 15, due April 15, 1946 to 1956.	Farson, Son & Co., N. Y.	Par	6	Jan. 18
1,000,000	Shreveport, La., Water Reservoir & Impt g 5s, F & A, due Feb. 1, 1925 to 1964.	Harris, Forbes & Co. and Hibernia Securities Co., Inc., N. Y.	100.19-104.46	4.80-4.75	Jan. 30
250,000	Sioux City, Iowa, Road 5s, due 1929 to 1938.	The Northern Trust Co., Chicago.	....	4.65-5	Jan. 12

\$Add accrued interest or dividend, unless otherwise specified.

Price Indices Will Not Dominate Reserve Policy

Continued from Page 436

the country's credit to the volume of its production and trade." Hereafter, as heretofore, when that relation is normal and healthy, no borrower has cause to fear scarcity of credit nor excess of its cost.

Finally, the report pays a parting compliment to those who imagine that domestic trade can dispense with gold by substitution of fiduciary currency and that agreement upon a price index can provide a substitute for gold in international trade. The fiduciary currency vitiates the price index in terms of gold, and there is no world-wide confidence in it, whatever its merits. "The necessity of a common basis for calculating the prices of commodities entering into world trade has had the result that, through mutual adjustments of prices and exchange rates, international price levels, when expressed in terms of gold, have tended toward equalization. In this adjustment the American dollar, not only because of its convertibility into gold but because of its stability and because of the trade position of the United States, has become increasingly the unit of account in international trade. Thus, the dollar has become the link between the countries on a paper currency basis and the gold standard." It is tempting to point out how completely the Federal Reserve adopts, almost echoes, the classic British bullion report. It is equally tempting to remark how completely that Euclidian statement of the principles regulating exchange is without honor by those who would reform it by demonetizing gold and who are impatient with the United States for refusing that temptation. Our potential credit capacity is rivaled by the potential opportunity of expanding our industry and trade, our production and distribution, with no fear of discouragement by the ultimate regulators of our credit. There lie ahead great demands upon it, great opportunities for world service, for which we have the "men and money, too." There never has been doubt about our resources, but hitherto there has been doubt as to whether or not we had the bankers. Many talents have been entrusted to us, and our responsibility for their use is as great as the opportunity.

Current Corporate Reports

ENDICOTT-JOHNSON CORPORATION, for year ended Dec. 31, 1923, shows net profits of \$1,154,279, after interest, depreciation, Federal taxes, &c., equivalent, after preferred dividends, to \$7.95 a share (\$50 par value) earned on \$20,253 outstanding common stock, compared with \$5,617,530, or \$13.77 a share, on \$16,856,850 common outstanding in 1922. 1923 follows: Assets—Inventory, \$19,395,794; accounts and notes receivable, \$11,894,047; sundry debt, &c., \$153,953; cash, \$8,015,413; received on contracts, \$795,591; E. W. W. Co., \$400,583; land, buildings, machinery, &c., \$1,262,924; good-will, \$7,000,000; deferred charges, \$120,455; total, \$59,038,770. Liabilities—Notes payable, \$10,650,000; sundry credits, \$7,15,047; dividends payable, \$739,110; accounts payable, &c., \$675,426; profit share plan, \$1,157,290; Federal tax reserve, \$902,021; insurance reserve, &c., \$405,506; preferred stock, \$13,200,000; common stock (par value \$50) \$20,253,000; surplus, \$10,229,370; total, \$59,038,770.

ALLIANCE REALTY COMPANY, for year ended Dec. 31, 1923, reports net income of \$377,286 after expenses and all taxes, equivalent to \$15.00 a share earned on \$2,500,000 capital stock, compared with \$245,736, or \$9.83 a share, in 1922. The condensed balance sheet as of Dec. 31, 1923, follows: Assets—Real estate, \$16,699; stocks, bonds and mortgages, \$3,145,371; bills and accounts receivable, \$10,172; cash \$54,600; accrued interest and dividends receivable, \$59,249; furniture and fixtures, \$1; total, \$3,830,392. Liabilities—Capital stock, \$2,500,000; accrued interest payable, \$10,483; sundry accounts payable, \$6,989; reserve for taxes, \$20,858; reserve for dividends payable, \$50,024; reserve for contingencies and deferred credits, \$399,133; surplus, \$842,905; total, \$3,830,392.

AMERICAN COTTON FABRICS CORPORATION, for year ended Dec. 31, 1923, reports net income of \$2,555,526, after Federal taxes, equivalent, after preferred dividends, to \$2.70 a share earned on \$750,000 outstanding no par common shares. The balance sheet of American Cotton Fabrics Corporation as of Dec. 31, 1923, shows total assets of \$27,398,751; cash, \$3,371,934; other current assets, \$11,667,480; notes payable, \$3,147,785; other current liabilities, \$2,269,437; and profit and loss surplus, \$1,581,526.

Current Corporate Reports

LIMA LOCOMOTIVE WORKS, INC., for year ended Dec. 31, 1923, shows net income of \$2,402,605, after charges and Federal taxes, equivalent, after preferred dividends, to \$11.23 a share earned on outstanding 211,637 shares of no par common stock, compared with \$175,446, or 25 cents a share, on outstanding 172,191 no-par shares in 1922.

HARVEST LEATHER COMPANY, INC., for year ended Dec. 31, 1923, shows net profit of \$70,938, after interest, depreciation and Federal taxes, equivalent to 4.17 a share earned on the \$1,700,000 preferred stock, compared with \$303,818, equivalent, after preferred dividends and sinking fund provision, to \$2.14 a share on 40,000 shares of no-par common stock in 1922.

HOUSTON OIL COMPANY OF TEXAS, for year ended Dec. 31, 1923, shows net profit of \$1,529,169, after taxes, depreciation, depletion, &c., equivalent, after preferred dividends, to \$3.97 a share earned on \$24,968,600 common stock, compared with \$1,223,318, or \$2.75 a share, on common in 1922.

AMERICAN SMELTING AND REFINING COMPANY, for year ended Dec. 31, 1923, reports net income of \$88,924,581, after interest, depreciation, depletion and Federal taxes, equivalent to \$8.84 a share earned on \$60,998,000 common stock, compared with net income of \$5,918,143, or \$3.28 a share, on \$60,998,000 common outstanding in 1922.

STUDEBAKER CORPORATION, for year ended Dec. 31, 1923, shows net profit of \$18,342,222, after depreciation and Federal taxes, equivalent, after preferred dividends, to \$23.69 a share earned on \$75,000,000 common stock, compared with \$18,086,195, or \$23.21 a share, in 1922. Surplus after payment of dividends was \$10,263,472, against \$11,412,445 in previous year.

PRESSED STEEL CAR COMPANY, for year ended Dec. 31, 1923, reports net income of \$1,706,831, after interest, taxes and depreciation, equivalent, after preferred dividends, to \$6.65 a share earned on outstanding \$12,500,000 common stock, compared with deficit of \$341,688 in 1922.

WALDORF SYSTEM, INC., for year ended Dec. 31, 1923, shows net income of \$1,150,543, after taxes and charges, equivalent, after preferred dividends of \$2.33 a share earned on 141,610 shares of no-par common stock, against \$1,170,672, or \$3.18 a share, on 200,805 shares of \$10 par outstanding in 1922. Profit and loss surplus was \$1,498,296, compared with \$980,148 at end of 1922.

ROBERT REIN & CO., for year ended Dec. 31, 1923, show net profits of \$383,547, equivalent to \$17.04 a share earned on outstanding \$2,250,000 first preferred stock, on which accumulated dividends amount to 21 per cent, compared with net profits of \$286,708, or \$12.74 a share on preferred, in 1922.

HARNSDALL CORPORATION and subsidiary companies, for year ended Dec. 31, 1923, show net income of \$183,889, after Federal taxes, depreciation, depletion, &c., equivalent to 25 cents a share (\$25 par value) earned on \$17,713,400 outstanding combined Class A and Class B capital stock, compared with \$260,125, or 39 cents a share on outstanding \$16,713,400 common stock, in 1922.

RAY CONSOLIDATED COPPER COMPANY, for year ended Dec. 31, 1923, shows net income of \$1,036,523, after expenses, depreciation, &c., but before depletion, equivalent to 63 cents a share (par \$10) earned on outstanding \$15,771,790 capital stock, compared with net loss of \$433,114 in previous year.

CHINO COPPER for year ended Dec. 31, 1923, reports surplus of \$194,613, after expenses and depreciation but before depletion, equivalent to 21 cents a share (par \$5) earned on outstanding 900,000 shares of capital stock, compared with deficit of \$848,785 in the preceding year.

RAILWAY STEEL SPRING COMPANY, for year ended Dec. 31, 1923, shows net earnings of \$441,271, after charges, depreciation and Federal taxes, equivalent, after deduction of preferred dividends to \$17.74 a share earned on outstanding \$13,500,000 common stock, compared with \$2,327,294, or \$10.23 a share, in the previous year.

VAN RAALTE COMPANY, INC., for year ended Dec. 31, 1923, reports net profit of \$120,930, after charges and Federal taxes, which, after first preferred dividends, left a deficit of \$158,729, compared with net profit of \$1,097,441, equivalent, after first and second preferred dividends, to \$10.08 a share earned on 80,000 shares of common stock of no par value, in 1922.

MCNROY STORES CORPORATION, for year ended Dec. 31, 1923, shows net profit of \$1,671,039, after Federal taxes and charges, equivalent, after preferred dividends, to \$4.31, a share earned on 364,492 shares of no-par common and Class B common now outstanding, compared with \$1,185,070, or \$15.06 a share, on 30,599 shares of common of \$100 par outstanding in previous year.

PORTO RICAN-AMERICAN TOBACCO COMPANY, for year ended Dec. 31, 1923, reports net profit of \$391,311, after interest, taxes, &c., equivalent to \$4.79 a share earned on outstanding \$283,150 capital stock, compared with net loss of \$390,238 in previous year.

MONTREAL LIGHT, HEAT AND POWER, CONSOLIDATED, for year ended Dec. 31, 1923, shows net income of \$6,201,249, after depreciation, renewals, fixed charges, &c., but before providing for income taxes, equivalent to \$9.39 a share earned on outstanding \$64,632,100 capital stock, compared with \$5,268,687, or \$8.15 a share, in previous year.

CONSOLIDATED GAS and affiliated gas and electric companies, for year ended Dec. 31, 1923, show net income of \$28,253,250, after taxes and interest charges, equivalent, after preferred dividends, to \$7.77 a share earned on 3,562,803 shares of no-par common stock, compared with net income of \$21,872,798 in previous year.

WILLIAM WRIGLEY JR. COMPANY, for year ended Dec. 31, 1923, reports net income of \$7,047,492, after depreciation and Federal taxes, equivalent to \$3.91 a share earned on outstanding 1,800,000 no par shares of stock, compared with \$6,146,635, or \$10.26 a share (par \$25), earned on \$14,973,750 stock outstanding in 1922. The balance sheet as of Dec. 31, 1923, follows: Assets—Real estate, buildings, machinery and equipment, \$9,842,371; other investments, \$1,741,510; patents less reserve for extinguishment, \$352,941; good-will, \$6,000,000; cash, \$7,275,299; accounts receivable, \$1,556,884; notes receivable, \$581,576; inventory, \$5,539,548; marketable securities, \$2,601,763; total, \$55,491,884. Liabilities—Capital stock (1,800,000 shares, no par value), \$15,000,000; accounts payable, \$414,135; reserve for Federal taxes, \$992,030; other reserves, \$7,010,582; surplus, \$11,474,937; total, \$35,491,684.

STATE AND MUNICIPAL—Continued

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
425,000	Sioux City, Iowa, Ind. School Dist. 4 $\frac{1}{2}$ s and 4 $\frac{1}{4}$ s, J & J, 4 $\frac{1}{2}$ s due Jan. 1, 1932 to 1936, 4 $\frac{1}{4}$ s due Jan. 1, 1936 to 1944.	Stifel, Nicolaus & Co., C. W. McNear & Co., N. Y., and Stix & Co., St. Louis.	4.50	Jan. 16	
116,000	Somers, N. Y., highway g 4 $\frac{1}{2}$ s, M & N., due Nov. 1, 1927 to 1953.	Hatchelder, Wack & Co., N. Y.	4.40	Mar. 27	
2,600,000	South Dakota, rural credit 5s, J & J 15, due Jan. 15, 1934 to 1942.	Lehman Bros., Redmond & Co., Hornblower & Weeks, B. J. Van Ingen & Co. and Stifel, Nicolaus & Co., Inc., N. Y.	101.56-102.38	4.80	Feb. 6
400,000	South Dakota, rural credit 5 $\frac{1}{2}$ s, J & J 15, due Jan. 15, 1943 and 1944.	Lehman Bros., Redmond & Co., Hornblower & Weeks, B. J. Van Ingen & Co. and Stifel, Nicolaus & Co., Inc., N. Y.	105.55-105.72	4.80	Feb. 6
561,000	South Orange, N. J., Water, Street & Imp. 4 $\frac{1}{2}$ s and 5s, J & J 5s due Jan. 1, 1925 to 1934, 4 $\frac{1}{4}$ s due Jan. 1, 1935 to 1963.	B. J. Van Ingen & Co.; Redmond & Co., and J. G. White & Co., Inc., N. Y.	5s, 4.50 4 $\frac{1}{2}$ s, 4.50-4.45	Jan. 7	
170,000	Summit, N. J., School 4 $\frac{1}{2}$ s, F & A, due Feb. 1, 1926 to 1948.	Rutter & Co., N. Y.	4.40-4.35	Mar. 6	
92,000	Sussex County, N. J., Road Impvt. 4 $\frac{1}{2}$ s, J & J, due M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N. Y.	4.35	Mar. 10		
325,000	Sutter, Colusa & Glenn Counties, Cal., recl dist. No. 1004 6s, due Jan. 1, 1931 to 1936.	G. E. Miller & Co. and Alvin H. Frank & Co., Los Angeles, Cal.	100	6.00	Jan. 29
1,890,000	Syracuse (N. Y.) g 4 $\frac{1}{2}$ s, M & N., due May 1, 1925 to 1944.	Sherwood & Merrifield, Inc., and H. L. Allen & Co., N. Y.	4.00-4.10	Mar. 31	
4,000,000	Tacoma, Wash., Elec. Lt. & Power g 5 $\frac{1}{2}$ s, Ser. A, J & J, due July 1, 1926 to 1940.	William R. Compton Co., Halsey, Stuart & Co.; Spencer Trask & Co., N. Y., and Peirce, Fair & Co., San Francisco.	101.12-104.41	5-5.10	Feb. 5
173,000	Tarrant Co., Texas, Road & Bridge Funding 5s, A & O 10, due April 10, 1935-1952.	Harris Trust and Savings Bank, Chicago.	102.15-103.86	4.75	Feb. 11
350,000	Taylor County, Tex., Direct Obligation 5 $\frac{1}{2}$ s, due Dec. 1, 1924 to 1953.	Krauffman, Smith & Co., Inc., National Bank of Commerce, First National Co., St. Louis, and Security Trust Co., Detroit.	5	Jan. 15	
1,000,000	Toledo, O., School Dist. 5s, M & S, due Sept. 1, 1924 to 1948.	First National Bank, Kissel, Kinnicutt & Co. and Redmond & Co., N. Y.	4.40-4.50	Feb. 4	
200,000	Toledo, Ohio, Sewer & Garbage 5s, J & J, due 1928 to 1938.	P. F. Cusick & Co., N. Y.	4.45	Jan. 23	
1,150,000	Tonawanda, N. Y., Crosstown Boulevard g 4 $\frac{1}{2}$ s, J & J, due Jan. 1, 1926 to 1953.	Equitable Trust Co.; Lehman Bros.; Ames, Emerich & Co., and Fidelity Trust Co. of Buffalo, N. Y.	4.45-4.40	Dec. 7	
180,000	Tonawanda, N. Y., Union Free School Dist. No. 1 g 4 $\frac{1}{2}$ s, due March 1, 1928 to 1953.	Geo. B. Gibbons & Co., Inc., N. Y.	4.50-4.40	Jan. 16	
1,162,000	Toronto, Ont., Direct Obligation g 5s, A & O, due Oct. 1, 1928 to 1931.	Kountze Bros., N. Y., and A. E. Ames & Co., Toronto.	5.25	Jan. 21	
1,140,500	Travis Co., Texas, Direct Obligation Road 5s, F & A, due Feb. 1, 1925 to 1952.	Halsey, Stuart & Co., Inc.; Taylor, Ewart & Co., Inc., and Detroit Co., Inc., N. Y.	4.85-5	Jan. 23	
65,000	Troy, N. Y., coupon or reg 4 $\frac{1}{2}$ s, F & A, due Feb. 1, 1925 to 1944.	Geo. B. Gibbons & Co., Inc., N. Y.	4.10-4.20	Jan. 23	
200,000	Tulsa, Okla., Munic. Trust Ownership 6% cts, Ser. B, due Dec. 1, 1924 to 1929.	Brown-Crummer Co., Wichita, Kan.	Par	6.00	Jan. 12
88,000	Tuscaloosa, Ala., school 5s, J & J, due Jan. 1, 1954.	Caldwell & Co., N. Y.	98	5.12	Jan. 28
120,000	Uintah County, Utah, School Dist. school bldg. 5s, M & S, due March 1, 1944.	Palmer Bond & Mortgage Co., Salt Lake City.	4.80-5.00	Mar. 13	
125,000	Union City, Tenn., Water, Light & Sewer 5 $\frac{1}{2}$ s, J & D, due Dec. 1, 1924 to 1948.	Caldwell & Co., N. Y.	5	Jan. 10	
359,000	Union County, N. J., Road & Bridge 4 $\frac{1}{2}$ s, M & S, due March 1, 1931 to 1943.	Brown-Crummer Co., Philadelphia, and Ludwig & Bauchle, N. Y.	4.30	Mar. 10	
115,000	University City, Mo., School Dist. 4 $\frac{1}{2}$ s, M & S, due March 1, 1927 to 1944.	Mercantile Trust Co. and Potter, Kauffman & Co., St. Louis.	4.50	Feb. 28	
693,000	Utica, N. Y., g 4 $\frac{1}{2}$ s, J & J and F & A, due Jan. 1, 1925 to 1944.	Guaranty Co. of New York.	4.20-4.10	Feb. 27	
400,000	Vernon, Cal., Waterworks 5s, J & J, due July 1, 1924 to 1963.	R. H. Moulton & Co. and Frick, Martin & Co., Los Angeles.	4.70	Feb. 26	
205,000	Wadesboro, N. C., Street Impvt. 6s, F & A, due Feb. 1, 1926 to 1944.	Spitzer, Rorick & Co., N. Y.	5.40	Mar. 17	
728,000	Walworth County, Wis., Highway Impvt. 5s, A & O, due April 1, 1928 to 1943.	A. B. Leach & Co., Inc.; Taylor, Ewart & Co., N. Y.; Minnesota Loan and Trust Co. and First Wisconsin Co., Milwaukee.	101.45-105.68	4.55-4.60	Mar. 21
914,300	Warren, Ohio, city school dist 5s, A & O, due April 2, 1925 to 1949.	Herrick & Co.; Guardian Savings & Trust Co., and Halsey, Stuart & Co., Inc., Cleveland.	4.75-4.70	Jan. 21	
170,000	Warren County, Miss., Road 5 $\frac{1}{2}$ s, due Dec. 15, 1934 to 1948.	L. R. Ballinger & Co., Cincinnati, Ohio.	4.80	Feb. 16	
93,500	Warwick, N. Y., U. F. S. D. No. 12 School 5s, J & J, due Jan. 1, 1925 to 1942.	Clark Williams & Co., N. Y.	4.45	Mar. 10	
500,000	Washington Co., Texas, special road 5 $\frac{1}{2}$ s, M & N., due May 1, 1934 to 1953.	Brown-Crummer Co., Wichita, Kan.	5.10	Feb. 9	
620,000	Watertown, Mass., School 4s and 4 $\frac{1}{2}$ s, due March 1, 1925 to 1944.	Brown Bros. & Co. and Parkinson & Burr, Boston.	4-3.95	Feb. 28	
755,000	Watertown, N. Y., g 4 $\frac{1}{2}$ s, F & A, due Aug. 1, 1925 to 1934.	Sherwood & Merrifield, N. Y.	100.72-103.39	4-4.10	Jan. 30
135,000	Wauwatosa, Wis., school 5s, M & S, due March 15, 1925 to 1944.	Harris Trust & Savings Bank, Chicago.	4.60-4.50	Mar. 14	
100,000	Wayne Co., Mich., County Infirmary 5s, M & M, due Nov. 1, 1938.	Harris Trust and Savings Bank, Chicago.	106.50	4.40	Jan. 19
150,000	Wayne County, N. C., Highway 5% notes, due Feb. 15, 1925.	Harris Trust & Savings Bank, Chicago.	100.36	4.625	Feb. 18
100,000	Westchester Co., N. Y., reg 4s, due 1927-1958.	Sherwood & Merrifield.	Par	4	Jan. 8
2,750,000	West Virginia, State of, Road g 4 $\frac{1}{2}$ s, A & O, due April 1, 1933 to 1944.	Bankers Trust Co., William R. Compton Co., Eldredge & Co. and E. H. Rollins & Sons, N. Y.	4.40-4.35	Jan. 17	
500,000	White Plains, N. Y., Munic. Bldg. 4 $\frac{1}{2}$ s, J & J, due Jan. 1, 1934 to 1958.	Kean, Taylor & Co., N. Y.	4.125-4.10	Jan. 10	
140,000	Wichita, Kan., coup 4 $\frac{1}{2}$ s, J & D, due Dec. 1, 1924 to 1933.	Kissel, Kinnicutt & Co., N. Y.	4.40-4.45	Feb. 1	
100,000	Wilson, Pa., school 4 $\frac{1}{2}$ s, J & J, due Jan. 1, 1954.	M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N. Y.	4.25	Mar. 15	
80,000	Winter Park, Fla., Paving 5 $\frac{1}{2}$ s, J & J, due Jan. 1, 1944.	Prudden & Co., N. Y.	5.30	Jan. 14	
600,000	Worcester, Mass., coup 4s, A & O, due Oct. 1, 1943 to 1943.	F. S. Moseley & Co., Boston.	4.05-3.85	Feb. 1	
130,000	Yates Co., N. Y., Highway & County Bldgs. 4 $\frac{1}{2}$ s, F & A, due Mar. 1, 1929 to 1933; Feb. 1, 1934 to 1939.	Geo. B. Gibbons & Co., Inc., N. Y.	4.20	Jan. 23	
70,000	Yazoo-Mississippi Delta Levee Dist. 5 $\frac{1}{2}$ s, J & J, due Jan. 1, 1934 and 1956.	Whitney-Central Bank, New Orleans.	4.90	Mar. 11	
1,766,000	Yonkers, N. Y., coup 4 $\frac{1}{2}$ s, A & O, due Feb. 1, 1925 to 1944.	F. E. Calkins & Co., N. Y.	100.39-107.83	4.10	Jan. 18
700,000	Youngstown, Ohio, School Dist. 5s, F & A, due Feb. 1, 1925 to Aug. 1, 1931.	Stevenson, Perry, Stacy & Co., Chicago.	4.70	Jan. 23	
188,060	Youngstown, Ohio, Sewer & Paving 5s, A & O, due Oct. 1, 1925-1929.	Herbert C. Heller & Co., N. Y.	4.60	Feb. 21	
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RAILROAD—Continued

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered
1,650,000	Cuba Northern Rys. equip tr g 6½% cts, M & S, due March 1, 1925 to 1932.	National City Co., N. Y.	.....	6.00-7.00	Mar. 21
122,100	Detroit & Toledo Shore Line R. R. equip tr g 6s, J & J, due Jan. 15, 1925-1935.	Weilepp-Burton & Co., Baltimore.	100.60-102.84	5.38-5.65	Feb. 14
6,000,000	Hocking Valley Ry. Co. Sec. G 5s, M & S, due Mar 1. J. P. Morgan & Co.; First Nat'l Bank, 1926.	Guaranty Co.; Kuhn, Loeb & Co.; National City Co., N. Y. C.	94½	5.40	Feb. 23
11,604,000	Illinois Central & Chicago, St. Louis & New Orleans R. R. Cos., joint 1st ref 5s, Ser A, J & D, due Dec. 1, 1963.	Kuhn, Loeb & Co., N. Y.	94.25	5.35	Feb. 7
6,000,000	International-Great Northern R. R. Co. 1st g 6s, Ser A, J & J, due July 1, 1952.	National City Co., N. Y., and Brotherhood of Locomotive Engineers Cooperative National Bank, Cleveland.	95.50	6.35	Mar. 28
10,000,000	Leland Valley Harbor Terminal Railway, 1st g 5s, P & A, due Feb. 1, 1954.	Drexel & Co., Philadelphia, and First National Bank, N. Y.	95½	5.30	Jan. 7
645,000	Manila R. R. (Philippine Islands) s f g 7s, M & N, due May 1, 1937.	Chas. D. Robbins & Co., N. Y.	104½	6.50	Jan. 23
2,360,000	New York, Chicago & St. Louis R. R. equip tr of 1924 g 5% cts, M & S, due March 1, 1925-1939.	Guaranty Co. of New York and Lee, Higgins & Co., N. Y.	100.19-99.48	4.80-5.05	Feb. 21
12,000,000	Norfolk & Western Ry. equip tr g 4½% cts, A & O, Kean, Taylor & Co.; Roosevelt & Son, N. Y., and First National Corp. of Boston.	.....	4.75-5.05	Mar. 11	

Add accrued interest or dividend, unless otherwise specified.

Current Corporate Reports

HART, SCHAFNER & MARX, for year ended Nov. 30, 1923, shows net profits of \$2,541,248, after charges and Federal taxes, equivalent, after preferred dividends, to \$16.26 a share earned on the \$15,000,000 common stock, compared with net profits of \$2,141,065, or \$12.88 a share, in the previous year. The balance sheet as of Nov. 30, 1923, is as follows: Assets—Good-will, \$10,000,000; equipment and fixtures, \$572,160; inventories, \$6,387,003; employees' stock subscriptions, \$240,144; accounts and bills receivable, \$7,324,967; cash, \$1,365,142; prepaid insurance, &c., \$85,695, total, \$25,975,111. Liabilities—Preferred stock, \$1,423,300; common stock, \$15,000,000; bills payable, \$750,000; goods in transport, \$184,956; accounts payable, Federal tax, &c., \$1,508,825; preferred dividends payable, \$24,908; reserve fund, \$1,750,000; profit and loss surplus, \$5,333,122; total, \$25,975,111.

BROOKLYN EDISON COMPANY, INC., for year ended Dec. 31, 1923, reports net income of \$5,714,402, after taxes and charges, equivalent to \$13.07 a share on \$43,704,300 capital stock, compared with net income of \$4,105,407, or \$14.46 a share, or \$28,383,800 stock in previous year.

[Reproduced from The Annalist of Jan. 14, 1924, as a Matter of Permanent Record]

\$14,000,000

Chicago, Milwaukee & St. Paul Railway Company

Ten-Year 6%, First Mortgage Bonds Security, Gold Loan of 1924

Due January 1, 1934

Interest payable January 1 and July 1. Coupon bonds in denominations of \$1,000 and \$500 with privilege of registration as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable.

For further information regarding the Company and this issue of Bonds, reference is made to a letter from H. E. Byram, Esq., President of the Chicago, Milwaukee & St. Paul Railway Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"These Bonds will be the direct obligation of the Chicago, Milwaukee & St. Paul Railway Company, and will be secured under a trust indenture to The National City Bank of New York, as Trustee, by the deposit and pledge of \$20,000,000 principal amount Chicago, Milwaukee & St. Paul Railway Company General (now First) Mortgage 5% Gold Bonds, due May 1, 1989.

The proceeds of this issue of Bonds are to be used to repay bank loans and to provide additional funds for the Company's corporate requirements. It is estimated that such proceeds together with the earnings and other available funds of the Company will be sufficient to take care of all of its requirements for maturities, interest on indebtedness and capital expenditures for additions and betterments for the entire year 1924 and well into 1925.

The General Mortgage Gold Bonds outstanding and pledges, including those to be pledged as security for this issue of Ten-Year 6% Bonds, are an absolute first mortgage, at approximately only \$22,843 per mile, on about 6,167 miles of railroad including practically all of the principal lines of the Company between Chicago and the Missouri River, and of which mileage 1,041 miles are double tracked, and upon valuable terminal properties and equipment owned by the Company and appurtenant to these lines. The General Mortgage is limited to \$150,000,000, of which bonds in the amount of \$99,788,000 bearing interest at the rate of 3½%, 4% and 4½% are outstanding in the hands of the public, bonds in the amount of \$18,000,000 bearing interest at the rate of 5% are pledged as part security for loans from the United States Government, bonds in the amount of \$20,000,000 are to be pledged for this issue of Ten-Year 6% Bonds, and bonds in the amount of \$3,083,000 are reserved to retire a like amount of divisional bonds due July 1, 1926, and the remaining bonds in the amount of \$9,129,000 will either be in the Company's Treasury or due to it by the Trustee.

For the year 1923, partly estimated, the earnings of the Company, after payment of operating expenses, taxes, equipment and joint facility rents, interest on Equipment Trust Certificates and rentals for lease of roads, etc., amounted to \$17,123,800. The interest on the General Mortgage Gold Bonds, of which \$20,000,000 face value are pledged as security for these Ten-Year 6% Bonds, is for all practical purposes the first charge on such earnings, as the General Mortgage Gold Bonds are a first mortgage on the principal lines of the Company as above stated. The annual interest on the General Mortgage Gold Bonds outstanding in the hands of the public or pledged with the United States Government and under this issue of Ten-Year 6% Bonds, amounts to \$6,053,755, leaving on the basis of 1923 earnings \$11,064,045 applicable to other interest charges.

The interest on the \$20,000,000 General Mortgage Gold Bonds pledged as security for the \$14,000,000 Ten-Year 6% Bonds amounts to \$1,000 000 per annum, while the interest on the Ten-Year 6% Bonds amounts to only \$840,000 per annum. Figured on the same interest basis as the Company's General Mortgage 4½% Gold Bonds have recently been selling on the New York Stock Exchange, the market value of the \$20,000,000 of General Mortgage 5% Gold Bonds would be approximately \$17,500,000.

The entire issue of these Bonds, but not any part thereof, will be redeemable at the option of the Company on sixty days' previous notice at 103% and accrued interest on January 1, 1928, and on any semi-annual interest date thereafter at their face value and accrued interest together with a premium of ½% for each six months between the redemption date and the date of maturity.

Application will be made in due course to list the Bonds on the New York Stock Exchange."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 96½% AND ACCRUED INTEREST TO DATE OF DELIVERY, AT WHICH PRICE THE BONDS WILL YIELD OVER 6½% ON THE INVESTMENT TO MATURITY.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection with the issuance thereof. Temporary bonds will be delivered against payment in New York funds for bonds allotted, which temporary bonds will be exchangeable for definitive bonds when prepared.

Kuhn, Loeb & Co.

New York, January 10, 1924.

The National City Company

Subscriptions for the above Bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

Current Corporate Reports

K. W. WOOLWORTH COMPANY, for January, 1924, reports sales of \$12,134,022, compared with \$11,047,907 in January, 1923, an increase of \$1,086,115, or 9.83 per cent.

S. KROGER COMPANY, for January, 1924, reports sales of \$5,456,894, compared with \$4,929,564 in January, 1923, an increase of \$577,330, or 10.70 per cent.

GULF, MOBILE & NORTHERN RAILROAD, including operations of Meridian & Memphis Railway, for year ended Dec. 31, 1923, shows net income of \$840,496, after taxes and charges, equivalent to \$8.18 a share earned on outstanding \$11,484,400 6 per cent. cumulative preferred stock, compared with \$782,988, or \$6.84 a share on the preferred, in 1922.

AMERICAN REPUBLICS CORPORATION and subsidiaries, for quarter ended Dec. 31, 1923, reports net income of \$604,781, after charges and Federal taxes, equivalent, after preferred dividends, to \$2.14 a share earned on outstanding 200,000 no par common shares, compared with \$572,143, or \$1.98 a share, in the preceding quarter. For year ended Dec. 31, 1923, net income was \$2,102,934, after charges and Federal taxes, equivalent, after preferred dividends, to \$7.01 a share earned on outstanding 200,000 no par common shares, compared with net income of \$1,508,483, or \$4.04 a share, in 1922.

NILES-BEMENT-POND COMPANY, makers of tools, for year ended Dec. 31, 1923, shows net loss of \$555,387, after expenses, taxes and depreciation, compared with net loss of \$2,993,450 in the previous year. The consolidated balance sheet as of Dec. 31, 1923, follows: Assets—Property accounts, \$18,334,551; invested in other companies, \$43,809; inventories, \$9,106,582; accounts and notes receivable, \$2,686,522; cash, \$1,196,604; securities, \$285,230; total, \$31,653,318. Liabilities—Preferred stock, \$1,674,200; common stock, \$8,500,000; preferred stock, associated companies, \$2,300,100; notes payable, \$1,874,893; accounts payable, \$1,441,353; adv. payments, \$134,679; reserves, \$16,337; depreciation reserves, \$7,087,521; surplus, \$8,624,233; total, \$31,653,318.

AMERICAN STEEL FOUNDRIES, for year ended Dec. 31, 1923, shows net profit of \$7,395,944, after charges and Federal taxes, equivalent, after preferred dividends, to \$9.76 a share (par \$33.33 per value) earned on the 722,198 shares of common stock, compared with \$3,709,868, or \$4.03 a share, in 1922.

PRESEE STEEL CAR COMPANY, for year ended Dec. 31, 1923, shows net income of \$1,706,961, after interest, taxes, depreciation, &c., equivalent, after preferred dividends, to \$6.65 a share earned on outstanding \$12,500,000 common stock, compared with deficit of \$341,688 in 1922.

HANCOCK & AROOSTOOK RAILWAY, for year ended Dec. 31, 1923, shows net income of \$304,911, after charges and taxes, equivalent, after preferred dividends, to \$9.10 a share earned on \$3,860,000 common stock, compared with \$876,473, or \$11.21 a share, in 1922.

MCCRORY STORES CORPORATION, for January, 1924, reports sales of \$1,352,206, compared with \$1,226,611 in January, 1923, an increase of \$125,595, or 10.2 per cent.

BROOKLYN UNION GAS COMPANY, for year ended Dec. 31, 1923, shows net income of \$2,162,318, after taxes and charges, equivalent to \$12.01 a share earned on \$18,000,000 capital stock, compared with \$3,660,631 or \$20.33 a share, in 1922. The condensed balance sheet as of Dec. 31, 1923, follows: Assets—Fixed capital, \$52,891,886; materials and supplies, \$5,355,706; cash, \$1,071,787; accounts receivable, \$6,486,073; accrued interests, &c., \$77,768; investments, \$8,294,533; special deposits, \$121,601; prepayments, \$136,185; suspense, \$1,454,454; other assets, \$124,691; total, \$73,927,906. Liabilities—Capital stock, \$18,000,000; funded debt, \$21,000,000; debenture bonds, \$7,579,000; accounts payable, &c., \$4,568,189; reserves, \$13,657,905; dividends payable, \$360,000; other liabilities, \$112,000; suspense, \$1,165,783; surplus, \$7,504,969; total, \$73,927,906.

ORPHNUM CIRCUIT CORPORATION, INC., and subsidiaries, for year ended Dec. 31, 1923, shows net income of \$1,568,694 after expenses, depreciation and Federal taxes, equivalent after preferred dividends to \$1.87 a share (par \$1) earned on outstanding 549,170 shares of common stock, as compared with \$534,436, or 2 cents a share in 1922.

MUNISINGWEAR, INC., and subsidiaries, for eight months ended Nov. 30, 1923, report net income of \$1,056,431, after interest, Federal taxes and other charges, equivalent to \$5.28 a share earned on 200,000 outstanding shares of no par stock. The consolidated balance sheet as of Nov. 30, 1923, follows: Assets—Property account, \$5,641,672; good-will, trademarks, patents, &c., \$3,000,000; cash, \$367,095; accounts and notes receivable, \$2,312,728; advances, &c., \$18,518; inventories, \$7,315,069; prepaid expenses, \$63,987; investments, \$7,500; total, \$18,826,569. Liabilities—Capital stock (represented by 200,000 shares of no par value), \$13,700,217; minority stockholders' interest in subsidiary corporations, \$1,408,000; notes payable, \$2,826,000; accrued accounts and accounts payable, \$503,323; reserve for Federal taxes, current year, \$233,018; reserve for Federal taxes, prior years, \$150,000; total, \$18,826,569.

S. S. KROGER COMPANY, for year ended Dec. 31, 1923, reports net income of \$9,493,988, after charges and Federal taxes, equivalent, after preferred dividends to \$38.14 a share earned on \$24,517,933 common stock, compared with \$6,616,117, or \$35.32 a share, on \$18,228,200 common outstanding in 1922. The balance sheet as of Dec. 31, 1923, follows: Assets—Property account, \$16,538,576; inventories, good-will, &c., \$6,128,767; Kroger Realty Company, \$3,461,593; Inventories, \$10,534,195; accounts receivable, \$286,822; Liberty bonds, \$3,260,888; cash, \$3,105,540; deferred charges, \$1,540,526. Liabilities—Preferred stock, \$22,000,000; common stock, \$24,517,933; mortgages payable, \$2,774,130; accounts payable (including provision for Federal taxes and reserves for contingencies), \$4,404,467; surplus, \$11,161,180; total, \$44,857,710.

CLIFFETT, PEABODY & CO., INC., for year ended Dec. 31, 1923, shows net profits of \$3,129,666 after all charges and taxes, equivalent after preferred dividends to \$14.15 a share earned on \$18,000,000 outstanding common stock, as compared with \$2,751,441, or \$12.01 a share, in 1922. The consolidated balance sheet as of Dec. 31, 1923, follows: Assets: Cash, \$1,429,549; accounts receivable, \$4,118,636; investments, \$12,640; inventories, \$12,367,903; plant, equipment, &c., \$4,220,354; preferred stock in transfer, \$211,550; good-will, patents, &c., \$18,000,000; total, \$40,360,722. Liabilities: Preferred stock, \$8,482,000; common stock, \$18,000,000; bills payable, \$4,200,000; accounts payable, \$33,135; tax reserve, &c., \$780,341; preferred dividends payable, \$144,760; surplus, \$8,720,486; total, \$40,360,722.

RAILROAD—Continued

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
2,464,000	Pere Marquette Ry. equip tr g 6% notes, J & J 15, due Jan. 15, 1925 to 1935.	A. B. Leach & Co., Inc., N. Y.	100.72-102.43	5.25-5.70	Feb. 4
10,000,000	Philadelphia, Baltimore & Washington R. R. gen g 5s, Ser B, F & A, due Feb. 1, 1974.	Kuhn, Loeb & Co., N. Y.	99	5.05	Feb. 5
4,479,000	Pittsburgh, Youngstown & Ashtabula Ry. 1st gen g 5s, Ser B, F & A, due Feb. 1, 1962.	Kuhn Loeb & Co., N. Y.	99	5.05	Feb. 5
1,800,000	Portland Terminal Co. 5% notes, A & O, due April 1, 1925.	Harris, Forbes & Co. and Kidder, Peabody & Co., N. Y.	100.24	5.25	Mar. 20
1,800,000	St. Louis Southwestern Ry. Co. equip tr g 5 1/2s M & S, due Sept. 1, 1924, to March 1, 1939.	Harris, Forbes & Co., N. Y.	100.49-103.10	4.50-5.20	Jan. 31
6,600,000	Southern Railway equip tr g 5% ctfs, Ser Y, M & S, due Sept. 1, 1924, to March 1, 1939.	Drexel & Co., Philadelphia.	100.09-97.94	4.75-5.20	Mar. 19
289,300	Toledo, St. Louis & Western R. R. equip tr g 6% notes, J & J 15, due Jan. 15, 1925-1935.	Reynolds, Fish & Co., N. Y.	.....	5.25-5.75	Feb. 18
2,769,800	Wabash Ry. Co. equip tr g 6% notes, J & J 15, due Jan. 15, 1925 to 1935.	Equitable Trust Co. and J. A. Sisto & Co., N. Y.	.....	5.25-5.75	Feb. 7
3,105,000	Western Pacific Railroad equip tr 5 1/2% ctfs, Ser C, D & Co., due Dec. 1, 1924 to 1938.	Blair & Co., Inc.; E. H. Rollins & Sons; Equitable Trust Co., N. Y., and Cassatt & Co., Philadelphia.	.....	4.75-5.30	Mar. 12

PUBLIC UTILITY

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.	
2,500,000	Allentown-Bethlehem Gas Co. 1st g 5 1/2s, A & O, due April 1, 1954.	Drexel & Co., Philadelphia.	97	5.70	Mar. 24	
2,500,000	American Gas Co., conv sec g 7s, J & J, due Jan. 1, 1934.	Stroud & Co., Inc., and Bioren & Co., Phila.	99	7.10	Jan. 31	
75,000	Amos Water & Power Co., Ltd. 1st g 7s, J & D, due June 1, 1930.	Browne, Urquhart & Co., Montreal.	Par	7.00	Jan. 30	
591,000	Androscoggin Electric Co. 1st & ref g 5s, due Oct. 1, 1934.	Harris, Forbes & Co., N. Y.	90 1/2	6.25	Jan. 7	
800,000	Annapolis & Chesapeake Bay Power Co. 1st s f 6s, Ser. "A", J & D, due June 1, 1948.	Otis & Co. and Coffin & Burr, Inc., N. Y.	95	8.40	Jan. 25	
1,247,000	Atlanta Gas Light Co. ref & imp 6s, A & O, due Oct. 1, 1970.	J. M. Hilsman & Co., Atlanta, Ga.	99	6.05	Dec. 29	
250,000	Avon River Power Co. 1st s f g 6 1/2s, J & J, due July 1, 1953.	Johnston & Ward, Montreal.	Par	6.50	Mar. 10	
200,000	Beloit (Wis.) Water, Gas & Electric Co. s f g 5s, M & S, due March 1, 1937.	Edward Ricker & Co., Milwaukee, and Spencer Trask & Co., N. Y.	94	5.85	Feb. 2	
906,000	Blackstone Valley Gas & Elec. Co. 1st & gen 5s, J & J, due Jan. 1, 1939.	Estabrook & Co. and Stone & Webster, Inc., Boston.	98 1/2	5.12	Jan. 25	
7,200,000	Norfolk & Western Ry. equip tr 4 1/2% ctfs, Ser F & A, due Feb. 1, 1925 to 1933.	Redmond & Co., First National Bank, 1923, F & A, due Feb. 1, 1925 to 1933.	Redmond & Co., First National Bank, 1923, F & A, due Feb. 1, 1925 to 1933.	Redmond & Co., First National Bank, 1923, F & A, due Feb. 1, 1925 to 1933.	1.50-4.30	Jan. 21

Add accrued interest or dividend, unless otherwise specified.

[Reproduced from The Annalist of Jan. 21, 1924, as a Matter of Permanent Record]

\$7,000,000

Chicago Union Station Company

5% First Mortgage Gold Bonds, Series "B"

Due July 1, 1963

Interest payable semi-annually on January 1 and July 1. Coupon bonds in denominations of \$1,000 and \$500 with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest, which in turn may be exchanged for coupon bonds.

Unconditionally guaranteed, by endorsement, as to both principal and interest, jointly and severally, by Chicago, Burlington and Quincy Railroad Company, Chicago, Milwaukee and St. Paul Railway Company, The Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company and Pennsylvania Company.

For further information regarding the Company and this issue of bonds, reference is made to a letter from Samuel Rea, Esq., President of the Chicago Union Station Company, dated January 11, 1924, copies of which may be obtained from the undersigned and from which the following is quoted:

"The Chicago Union Station Company owns extensive station and terminal properties in the City of Chicago, now under reconstruction, including the property heretofore used as a terminal by the guarantor companies, and properties adjacent thereto.

The terminal properties have in larger part continued in use during the construction period, and work upon the station and appurtenant facilities is progressing satisfactorily and it is expected will be completed early in 1925.

These bonds are part of an issue limited to \$60,000,000, principal amount maturing July 1, 1963, secured by first mortgage dated July 1, 1915, made by the Station Company to the Illinois Trust & Savings Bank, as Trustee, of which, in addition to the present issue of \$7,000,000 Series "B" 5% Gold Bonds, there will be outstanding \$30,850,000 Series "A" 4 1/2% Bonds, \$6,150,000 Series "B" 5% Bonds and \$16,000,000 Series "C" 6 1/2% Bonds. The present issue completes the sale of bonds issuable under this mortgage except for \$850,000 of Series "A" 4 1/2% Bonds which are held in the treasury of the Company.

All or any part of Series "B" 5% Bonds are subject to redemption at the option of the Company on any interest date at 105% and accrued interest.

The issue and guaranty of the bonds and their sale to you are subject to the approval of the necessary public authorities and to the opinion of your counsel."

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 97 3/4% AND ACCRUED INTEREST TO DELIVERY DATE.

KUHN, LOEB & CO.
LEE, HIGGINSON & CO.
ILLINOIS MERCHANTS TRUST COMPANY, Chicago
THE NATIONAL CITY COMPANY, New York
FIRST NATIONAL BANK, New York

New York, January 14, 1924.

All of the above bonds having been sold this advertisement appears as a matter of record only.

APR

PUBLIC UTILITY—Continued

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
2,098,000	Boston Elevated Ry. gold 6s, M & S, due March 1, 1934	R. L. Day & Co.; Harris, Forbes & Co., Inc.; Estabrook & Co., and Merrill, Oldham & Co., Boston.	103	5.60	Feb. 29
2,000,000	Central Ill. Public Service Co. 1st & ref g 6s, Ser C, J & J, due Jan. 1, 1944	Halsey, Stuart & Co., Inc., N. Y.	94	6.55	Feb. 1
1,000,000	Carolina Power & Lt. Co., 1st & ref g 6s, J & D, due June 1, 1953	Bonbright & Co., Inc., N. Y.	100	6.00	Feb. 7
800,000	Central Power & Light Co. 1st lien & ref g 6½s, due Sept. 1, 1952	Howe, Snow & Bertles, Inc., N. Y.	95	6.90	Mar. 17
6,500,000	Central Indiana Power Co. coll tr g 7% notes, M & S, due March 1, 1927	Halsey, Stuart & Co., N. Y.	Par	7	Mar. 7
4,000,000	Central States Electric Corp. sec g 7% notes, M & S, due March 1, 1929	Dillon, Read & Co., N. Y.	Par	7	Mar. 5
11,500,000	Columbia Gas & Electric Co. 1 yr 5% notes, M & S, due March 1, 1925	Guaranty Co. of N. Y.	Par	5.00	Mar. 26
300,000	Commonwealth Water Co., N. J., 1st g 5½s, Series A, J & D, due Dec. 1, 1947	P. W. Chapman & Co., Inc., N. Y.	93.50	6.00	Feb. 19
5,750,000	Connecticut Light & Power Co., 1st & ref s f g 5½s, Ser B, F & A, due Feb. 1, 1954	Lee, Higginson & Co., Estabrook & Co., Boston, Hincks Bros. & Co., Bridgeport, Conn., and Chas. W. Scranton & Co., New Haven, Conn.	96.50	5.75	Feb. 6
300,000	Consumers Power Co., Osage, Ia., first g 6s, Ser A, J & J, due Jan. 1, 1934	Priester-Quail & Cundy, Inc., Davenport, Iowa	96½	....	Jan. 26
5,700,000	Continental Gas & Electric Corp. coll tr g 7s, Ser A, F & A, due Feb. 1, 1954	Howe, Snow & Bertles, Inc., N. Y.; Otis & Co., Cleveland; Pierce, Fair & Co., San Francisco; Peersons-Taft Co., R. E. Wilsey & Co., Chicago	100	7.00	Feb. 8
250,000	Coos & Curry Telephone Co. 1st g 6½s, J & J, due Jan. 1, 1949	Ladd & Tilton Bank and Lumbermen's Trust Co., Portland, Ore.	Par	6.50	Feb. 18
1,000,000	Dallas Power & Light Co. 1st g 5½s, Ser D, J & J, due Jan. 1, 1954	Harris, Forbes & Co.; Lee, Higginson & Co., N. Y., and Harris Trust and Savings Bank, Chicago	96.50	5.75	Mar. 8
1,000,000	Dubuque Electric Co. 1st g 6s, A & O, due April 1, 1942	Baker, Young & Co.; Blodget & Co., and Arthur Perry & Co., Boston	97%	6.20	Feb. 27
10,000,000	Duquesne Light Co. 1st & coll tr g 5½s, Ser B, J & J, due July 1, 1949	Harris, Forbes & Co.; Lee, Higginson & Co.; First National Bank; Ladenburg, Thalmann & Co.; Hayden, Stone & Co., N. Y., and Union Trust Co., Pittsburgh	99	5.57	Mar. 25
2,000,000	East Bay Water Co. unifying & ref g 6s, Ser C, M & S, due March 1, 1944	Blyth, Witter & Co., N. Y.	98%	6.07	Mar. 6
3,250,000	Eastern New Jersey Power Co. 1st g 6s, series of 1949, J & J, due Jan. 1, 1949	Bonbright & Co., Inc.; W. C. Langley & Co., and Hoagland, Allum & Co., Inc., N. Y.	95	6.40	Feb. 26
200,000	Edison Elec. Co. 1st & ref 5s, F & A, due Feb. 1, 1943	Biddle & Henry, Philadelphia	97	5.25	Feb. 13
200,000	Electrical Development Co. of Ontario, Ltd., 1st (closed) 5s, due March 1, 1933	Blodget & Co., Chicago	96½	5.50	Feb. 7
1,350,000	Florida Public Service Co. 1st g 6½s, Ser A, F & A, due Feb. 1, 1949	A. C. Allyn & Co., Inc.; Harper & Turner and Fenton, Davis & Boyle, N. Y.	97.50	6.70	Mar. 20
400,000	Fresno City Water Corp. 1st & ref 6s, Ser "C," F & A, due Feb. 1, 1959	Blyth, Witter & Co., N. Y.	Par	6	Jan. 22
1,000,000	Harrisburg Light & Power Co. 1st & ref g 5s, F & A, due Aug. 1, 1952	Risilly, Brock & Co., and Coffin & Burr, Inc., N. Y.	95	5.35	Mar. 27
325,000	Hermosa-Redonda Water Co. 1st s f g 6½s, J & D, due Dec. 1, 1953	National City Co., N. Y.	99%	6.55	Mar. 5
2,000,000	Houston Lighting & Power Co. 1st lien & ref g 5½s, Ser C, M & S, due March 1, 1954	Halsey, Stuart & Co., Inc., N. Y.	96.50	5.75	Mar. 26
5,000,000	Illinois Power & Light Corp. 1st & ref g 6s, Ser "A," A & O, due April 1, 1953	E. H. Rollins & Sons; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y., and Blyth, Witter & Co., San Francisco	98.50	6.10	Mar. 31
2,750,000	Interstate Public Service Co. 1st & ref 6½s, Ser B, J & J, due Jan. 1, 1949	Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and E. H. Rollins & Sons, N. Y.	98	6.65	Jan. 25
750,000	Interstate Water Co. 1st g 6s, Ser A, F & A, due Feb. 1, 1940	Chicago Trust Co. and Peabody, Hough- taling & Co., Chicago	96	6.40	Mar. 6
4,250,000	Jersey Central Power & Light Corp. g 6½% notes, M & S, due Dec. 1, 1926	E. H. Rollins & Sons; Blyth, Witter & Co.; Eastman, Dillon & Co.; Federal Securities Co., and H. M. Bylesby & Co., Inc., N. Y.	98.50	7.10	Mar. 14
2,000,000	Kansas City Power & Light Co. 1st g 5s, Ser A, M & S, due Sept. 1, 1952	Continental & Commercial Trust & Savings Bank; Harris Trust & Savings Bank, Chicago; Guaranty Co. of N. Y. and Halsey, Stuart & Co., Inc., N. Y.	91	5%	Feb. 13
600,000	Keystone Power Corp., conv. g deb 7s, J & J, due Jan. 1, 1934	Parsly Bros. & Co., Phila., and Battles & Co., N. Y.	98	7.27	Jan. 29
100,000	Laurentian Hydro-Electric, Ltd., 1st s f g 6½s, M & S, due Sept. 1, 1933	Browne, Urquhart & Co., Montreal	96.50	7.00	Mar. 22
30,000	Laurentian Power Co., Ltd., 1st & ref g 6s, J & J, due Jan. 1, 1936	Pynchon & Co., N. Y.	98	6.20	Jan. 22
8,000,000	Los Angeles Gas & Elec. Corp. gen. & ref g 6s, Ser H, M & S, due March 1, 1942	Bond & Goodwin & Tucker, Inc., Los Angeles; Mercantile Securities Co., San Francisco; E. H. Rollins & Sons; Harris, Forbes & Co., and Blyth, Witter & Co., N. Y.	99	6.05	Jan. 15
2,500,000	Louisville Gas & Elec. Co. s f g deb 6s, Ser A, A & O, due Oct. 1, 1937	H. M. Bylesby & Co., Inc., N. Y., Federal Securities Corp., Chicago, and Wakefield & Co., Louisville, Ky.	94.00	6.65	Feb. 7
725,000	Malden & Melrose Gas Light Co. g 5% notes, F & A 15, due Feb. 15, 1927	Lee, Higginson & Co., Boston	99%	5.10	Feb. 9
13,000,000	Market Street Ry. 1st s f g 7s, J, A, J & O, due April 1, 1940	Dillon, Read & Co.; Ladenburg, Thalmann & Co., N. Y.; Wells Fargo Bank & Trust Co. and Anglo-London-Paris National Bank, San Francisco	Par	7	Jan. 8
4,000,000	Maryland Electric Rys. Co., 1st & ref g 6½s, Ser A, J & J, due Jan. 1, 1957	Alexander Brown & Sons, Baltimore, and E. H. Rollins & Sons, N. Y.	Par	6.50	Jan. 29
8,000,000	Montreal Tramways & Power Co., Ltd., coll tr g 6s, A & O, due March 1, 1929	J. A. Sisto & Co.; Greenshields, Wills & Co., Inc., N. Y.; Hanson Bros.; Green- shields & Co.; National City Co., Ltd.; Rene T. Leclerc, Inc.; R. A. Daly & Co., Matthews & Co., Ltd.; George Beauregard & Co.; Geoffrion & Co., Montreal, and H. A. Daly & Co., Boston	96.50	6.80	Feb. 28
1,800,000	New England Power Co. g 6s, due Feb. 1, 1927	Baker, Young & Co.; Blodget & Co., and Arthur Perry & Co., Boston	99.75	6.10	Feb. 21
1,000,000	Newfoundland Light & Power Co., Ltd., 1st s f g 6½s, Ser A, J & J, due Jan. 1, 1949	Royal Securities Corp., Ltd., Montreal	98.50	6.60	Feb. 26
600,000	New Hampshire Power Co. 1st g 6s, Ser A, J & D, due Dec. 1, 1945	Coffin & Burr, Inc., N. Y.	94%	6.50	Mar. 1
2,350,000	New York State Gas & Elec. Corp. 1st g 5½s, A & O, due Oct. 1, 1942	Marshall Field, Glore, Ward & Co., N. Y., and Janney & Co., Phila.	92%	6	Jan. 18
880,000	North Carolina Public Service Co., Inc., 1st lien & ref g 6½s, Ser A, F & A, due Feb. 1, 1944	A. C. Allyn & Co., Inc., and Pynchon & Co., N. Y.	96.75	6.80	Mar. 10
2,000,000	Oklahoma Gas & Elec. Co. g 6% gold notes, F & A, due Feb. 1, 1926	H. M. Bylesby & Co., Inc.; Spencer Trask & Co.; E. H. Rollins & Sons, N. Y., and Federal Securities Corp., Chicago	98	7.00	Feb. 27
275,000	Old Colony Gas Co., Braintree, Mass., 1st g, due Dec. 1, 1931	Blodget & Co., Boston	Par	....	Feb. 16
45,000	Pascoag Water Co. 1st g 6s, J & J, due July 1, 1963	H. C. Warren & Co., Inc., New Haven, Conn.	97%	....	Jan. 4
5,750,000	Peoples Gas Light & Coke Co., 3-yr 6% sec g notes, Series A, M & S, due March 1, 1927	Halsey, Stuart & Co., Inc., and Illinois Merchants Trust Co., Chicago	Par	6.00	Feb. 21
2,500,000	Philadelphia Rapid Transit Co. R. E. 1st g 6s, J & J, due Jan. 1, 1944	Dillon, Read & Co., N. Y.	Par	6	Jan. 5
300,000	Pittsfield Coal Gas Co. g 5% notes, M & S, due March 1, 1924	G. S. Moseley & Co., Boston, and Tifft Bros., Springfield	99.30	5.25	Feb. 19
1,400,000	Portsmouth Power Co. 1st lien & ref. g 6s, Ser A, J & D, due Dec. 1, 1945	Merrill, Oldham & Co., Boston	97%	6.20	Dec. 29
2,000,000	Potomac Edison Co., first & ref g 6½s, Ser B, M & N, due May 1, 1948	E. H. Rollins & Sons, Halsey, Stuart & Co., Inc.; Hambleton & Co.; W. A. Harriman & Co., Inc., and Dominick & Dominick, N. Y.	97	6.75	Jan. 22
1,000,000	Power Corp. of N. Y., g (closed) deb 6½s, F & A, due Feb. 1, 1927	E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., N. Y.	99.50	6.70	Feb. 5
1,750,000	San Antonio Public Service Co. 1st & ref. g 6s, Ser A, J & J, due Jan. 1, 1952	Halsey, Stuart & Co., Inc.; Lehman Bros., and Goldman, Sachs & Co., N. Y.	95	6%	Jan. 16
2,500,000	San Joaquin Light & Power Corp., unifying & ref g 6s, Ser B, M & S, due Mar. 1, 1952	Pierce, Fair & Co., San Francisco; Blyth, Witter & Co., N. Y., and Banks, Huntley & Co., Los Angeles	99	6.05	Jan. 22

\$Add accrued interest or dividend, unless otherwise specified.

The Business Outlook

Continued from Page 412

over March, 1923. The total of contracts in New York City for the first quarter was \$279,223,500, an increase of 103 per cent. over the first quarter of last year. In this enormous total—far beyond the possibility of constructing in the time contemplated—residence building, including single family houses and apartments, and a large portion of this purely speculative, accounts for \$196,220,000 in the first quarter. This is nearly double the total for the same period last year.

If the general run of commentators on the prospects of business are substantially correct, the political outlook at Washington continues to be mainly a disturbing element. The restoration by the Senate Finance Committee of the Mellon income tax rates looks promising, and it seems to be felt at the Capitol that a 25 per cent. reduction in the income taxes payable this year is a political necessity that cannot be avoided. But the country appears to have scant confidence that the issue will be handled, even in the Senate, on the basis of sound economic rather than political expediency principles; while the prospect after the Conference Committee of the two houses has done its work is even less reassuring. The revision—by its friends—of the McNary-Haugen bill for Government buying of agricultural products and dumping the excess in other countries has brought to the front unworkable mercantilist principles of surpassing crudity and mischievousness. The proposal that the President shall be empowered to raise import duties whenever necessary to bolster up the scheme of the pending bill drives the mercantilist idea almost to the summit of absurdity.

That idea, the essence of which is that prosperity at home depends upon selling largely abroad, but never admitting the goods of other countries, already prevails in our American economic scheme to a degree which constitutes a serious source of danger. We are already overproducing for our own needs, and are equipped to produce even a greater surplus than we now turn out. Partial employment for the excess capacity can be found in export trade—but only so long, in principle, as we allow our foreign purchasers to pay us in the only way they can pay, by sending us goods of their own production. Current ideas at Washington seem to be more than ever averse to recognizing this fundamental principle of international trade. Our home market is so vast, and our purchasing power so great—while the dream lasts—that only those who reason from principle and the historic facts of trade have any misgivings as to the outcome of our present course. Such students of the situation see that a thoroughgoing revision of our present economic practice cannot be indefinitely postponed. The country in general vaguely senses the changing conditions, but it does not recognize the forces which are acting—still less have any intelligent idea of how to adjust business to them. The introduction of new ideas into the mind through the mediation of a hammer and tamping rod is a process generally not much enjoyed by the patient; but some types of commercial cure seem to depend on this rather severe type of treatment.

ROBINSON & CO.

INVESTMENT SECURITIES

26 EXCHANGE PLACE
NEW YORK

Branch Office 1 Park Place
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Are We Demonetizing Gold?

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dollar exchange by using a part of the excess gold of the United States for that purpose. Such action, of course, would have been conditional upon the adherence on the part of the central banks of the countries participating to specified and agreed terms of management and of currency issue, in order to make it as nearly certain as possible that no excessive amount of demand for exchange at rates varying within agreed upon limits or "gold points" would make itself felt. The project eventually fell through, partly on account of failure to get support at this end of the negotiations and partly because of the uncertainties about reparations and the gloomy view of that question taken by the Bankers' Advisory Commission which was consulted with reference to the whole question.

It is entirely possible that the present condition of affairs should continue on the go-as-you-please basis, until this country has "mopped up" so much of the still available gold supply as to make it worth while for other countries to consider very seriously whether it will not "pay" them to abandon the gold standard altogether, not only in fact but in theory. Every dollar of gold that we import tends to increase the probability of such a result. Unquestionably, however, the conservative element in such countries would be opposed to such a step and would take it with the utmost reluctance. There is still plenty of chance to cooperate with them in rendering it possible to get back to an international gold standard and to ward off the possibility that the United States may be left alone or almost alone with an actual gold standard, correspondingly isolated from the other nations of the world, so far as trade relationships are concerned. To make such adjustments and to collaborate with other countries in bringing about the restoration of a gold standard in a feasible form will require some effort. The effort, however, will be quite unsuccessful unless we are willing to admit goods to this country in the proportions already indicated, or to absorb European securities—and the latter measure is, of course, only a postponement of the time when it will be necessary for us to permit the balancing of our foreign trade by buying about as much as we actually sell.

This is the choice that is held out to the American banker and business man. In many cases he considers the whole proposition academic and flatters himself on the basis of past experience that there is nothing better than gold. But as an English poet has expressed it in quite another connection, "old Experience is a fool," in some cases, at all events, and this is quite likely to be one of them.

CANADA: NATURAL RESOURCES AND COMMERCE. Prepared by the Natural Resources Intelligence Service of the Department of the Interior of Canada. 220 pp. Ottawa.

THIS book presents a vivid picture of the undeveloped resources of our northern neighbor and the opportunities that await the touch of capital and labor to develop vastly productive communities there. Canadians themselves, as the foreword points out, are largely ignorant of what wealth lies at their very doors. The subjects covered include "The Newer Commercial Canada," "Canada in International Trade," "Agricultural Resources and Development," "Forests and Forest Industries," "Minerals and Mining," "Water Power Resources and Development," "Commercial Fisheries," "The Fur Trade," "Transportation, Banking and Manufacture," and "Government and Education." This volume will prove of interest to those associated with international trade. Illustrations and maps add greatly to the value of the book.

PUBLIC UTILITY—Continued

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
300,000	Saranac River Power Corp. 1st g 7s, J & J, due July 1, 1938.	The Mohawk Valley Investment Corp. and Citizens Trust Co., Utica, N. Y.	Par	7	Jan. 7
1,300,000	Shawinigan Water & Power Co. 1st ref s f g 6s, Ser "C" J & J, due July 1, 1950.	Alexander, Brown & Sons, Baltimore.	103	5.75	Jan. 15
2,650,000	Sioux City Gas & Elec. Co. 1st g 6s, Ser B, F & A, due Feb. 1, 1949.	Halsey, Stuart & Co., Inc., N. Y.	98	6.15	Feb. 26
14,000,000	Southern California Edison Co. ref g 6s, A & O, due Oct. 1, 1943.	Harris, Forbes & Co.; E. H. Rollins & Sons and Coffin & Burr, Inc., N. Y.	99	6.08	Mar. 19
1,500,000	Southern California Gas Co. 1st & ref g 6s, Ser "C," J & D, due June 1, 1958.	Peirce, Fair & Co., Blyth, Witter & Co., N. Y., and Banks, Huntley & Co., Los Angeles.	98	6.15	Jan. 16
750,000	Southern Indiana Gas & Elec. Co. s f g deb 7s, J & J, due Jan. 1, 1934.	National City Co., N. Y.	95.50	7.65	Feb. 23
100,000	Southern Public Utilities Co. 1st & ref 5s, J & J, due July 1, 1943.	L. F. Rothschild & Co., N. Y.	94	5.50	Feb. 19
50,000,000	Southwestern Bell Telephone Co. 1st & ref g 5s, Ser A, F & A, due Feb. 1, 1954.	J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank; Bankers Trust Co.; Harris, Forbes & Co.; National City Co.; Guaranty Co. of N. Y. and Lee, Higginson & Co., N. Y.	93 1/2	5.45	Jan. 28
10,500,000	Standard Gas & Electric Co. conv g deb 6 1/2s, J & J, due Jan. 1, 1954.	H. M. Byllesby & Co.; Janney & Co.; Hambleton & Co., N. Y., and Federal Securities Corp., Chicago.	93 1/2	7	Jan. 11
7,000,000	Syracuse Lighting Co., Inc. 1st & ref g 5 1/2s, F & A, due Feb. 1, 1954.	Drexel & Co., Philadelphia.	97	5.70	Feb. 8
3,000,000	Tennessee Elec. Power Co. 1st & ref 6s, Ser A, J & D, due June 1, 1947.	National City Co.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co., and Marshall Field, Glore, Ward & Co., N. Y.	96	6.30	Feb. 27
1,300,000	Texas Power & Light Co. 1st g 5s, J & D, due June 1, 1937.	Harris, Forbes & Co. and Coffin & Burr, Inc., N. Y.	93.50	5.70	Feb. 8
10,000,000	Union Electric Light & Power Co. of Illinois, first g 5 1/2s, Ser A, J & J, due Jan. 1, 1954.	Dillon, Read & Co., Harris, Forbes & Co., and Spencer Trask & Co., N. Y.	95 1/2	5.80	Jan. 23
3,250,000	United Power & Light Corp. of Kansas 1st 20-yr g 6s, Ser A, J & J, due Jan. 1, 1944.	Arthur Perry & Co., Boston; Harris Trust & Savings Bank, Chicago; Peters Trust Co., Omaha, Neb., and E. H. Rollins & Sons, N. Y.	97 1/2	6.20	Feb. 13
5,000,000	Virginian Power Co. 1st 100 & ref g 6 1/2s, Ser A, J & J, due Jan. 1, 1965.	A. B. Leach & Co., Inc.; Paine, Webber & Co., N. Y.; Peirce, Fair & Co., San Francisco, and Federal Securities Corp., Chicago.	96 1/2	6.75	Jan. 29
8,000,000	Wisconsin Electric Power Co. 1st g 5s, Ser A, F & A, due Feb. 1, 1954.	Dillon, Read & Co., N. Y.	91.25	5.60	Feb. 4
700,000	Wisconsin Public Service Corp. 1st & ref g 6s, Ser A, A & O, due Oct. 1, 1952.	Halsey, Stuart & Co.; Blodget & Co., N. Y., and First Wisconsin Co., Milwaukee.	97 1/2	6.20	Feb. 29
500,000	Wisconsin Valley Elec. Co. 1st 5 1/2s, M & N, due May 1, 1942.	The First Wisconsin Co., Milwaukee.	98.50	5.70	Feb. 13
1,150,000	Yuba River Power Co. 1st (closed) ser g 6s, A & O, due Oct. 1, 1924 to 1948.	First Securities Co., Los Angeles and Anglo-London-Paris Co., San Francisco.	6.00-6.50	Mar. 27	

INDUSTRIAL AND MISCELLANEOUS

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
84,000	A. D. E. Corp., Detroit, gtd 1st g 7s, J & D 15, due Dec. 15, 1931.	Backus, Fordon & Co., Detroit.	Par	7	Jan. 15
400,000	Aiken Mills 1st (closed) ser g 6 1/2s, M & S, due March 1, 1925 to 1944.	Mercantile Trust and Deposit Co.; Baker, Watts & Co., Baltimore, and William E. Bush & Co., Augusta, Ga.	Par	6.50	Mar. 13
350,000	Alabama By-Products Corp., Birmingham, Ala., coll tr 1st G 6 1/2s, J & J, due Jan. 1, 1926 to 1934.	Whitney-Central Trust and Savings Bank; Mortgage and Securities Co.; Securities Sales Co. of Louisiana, Inc., New Orleans, and Citizens and Southern Co., Savannah.	90.63-98.56	6.70	Feb. 28
1,000,000	American Furniture Mart Bldg. Corp. s f g 7% notes, J & D, due Dec. 1, 1933.	Otis & Co., Cleveland; Richardson, Hill & Co., Boston.	98.75	7.20	Mar. 11
6,000,000	Antilla Sugar Co. 1st 15-yr s f g 7 1/2s, Ser "A," J & J, due Jan. 1, 1939.	Blair & Co., Inc.; Marshall Field, Glore, Ward & Co. and Peabody, Houghteling & Co., N. Y.	98	7.70	Jan. 21
1,250,000	Arctic Dairy Products Corp. 1st s f g 6 1/2s, Ser A, J & J, due Jan. 1, 1939.	Watling, Lerchen & Co. and Detroit Trust Co., Detroit.	98	6.75	Feb. 2
130,000	Ashland, The, Chicago, 1st reg 6 1/2s, M & S, due Sept. 1, 1925, to March 1, 1931.	Greenebaum Sons Inv. Co., Chicago.	....	....	Mar. 7
140,000	Associated Investment Co. first leasehold ser 7s, J & J, due Jan. 1, 1925 to 1936.	Barron-Alexander Co., Cleveland.	Par	7	Jan. 31
540,000	Associates Building, South Bend, Ind., r e 6 1/2s, J & J, due July 15, 1925 to 1934.	Fletcher American Co., Indianapolis.	Par	6.50	Mar. 10
196,600	Atlantic Tar & Chemical Works, Inc., Elizabeth, N. J., 1st s f g 8s, M & S, due March 1, 1934.	I. D. Noll & Co., N. Y.	Par	8.00	Mar. 25
245,000	Baptist State Hospital, Little Rock, Ark., 1st ser 6s, F & A, due Feb. 1, 1925 to 1939.	Lorenzo E. Anderson & Co., St. Louis.	Par	6.00	Mar. 1
1,800,000	Barry Apartment Bldg., Chicago, 1st 6 1/2s, A & O 2, due April 2, 1927 to 1942.	S. W. Straus Co., Inc., N. Y.	Par	6.50	Mar. 22
1,500,000	Bastanchury Ranch Co., Orange Co., Cal., 1st (closed) Series G 6 1/2s, J & J, due Jan. 1, '26-'38.	Drake, Riley & Thomas; Aronson & Co., and Stevens, Page & Sterling, Los Angeles.	98 1/2	7.30-7.65	Feb. 8
150,000	Bayer (Harry), Columbus, Ohio, 1st & leasehd reg 7s, F & A, due Feb. 1, 1926 to 1936.	L. R. Ballinger Co., Cincinnati, Ohio.	Par	7.00	Feb. 28
200,000	Baylor Univ., Waco, Texas, 1st reg 6 1/2s, A & O, due 1924 to 1933.	Mortgage and Securities Co., New Orleans.	Par	6.50	Jan. 18
1,200,000	Beaver Mills 1st s f 20-yr 7s, Ser "A," J & J, due Jan. 1, 1944.	Frazier & Co., Inc., and Taylor, Ewart & Co., Inc., N. Y.	98 1/2	7.15	Jan. 23
150,000	Beck & Corbitt Iron Co. 1st reg 6s, F & A, due Aug. 15, 1924 to Feb. 15, 1929.	William R. Compton Co. and Love, Van Riper & Co., St. Louis.	Par	6.00	Mar. 3
100,000	Belgo Canadian Paper Co., Ltd., 1st s f g 6s, J & J, due Jan. 1, 1925 to 1935.	Wood, Gundy & Co., Inc., N. Y.	94.50	6.50	Mar. 31
65,000	Belmont Business Block, Chicago, 1st reg 6 1/2s, M & S, due Sept. 1, 1925 to March 1, 1931.	Greenebaum Sons Inv. Co., Chicago.	....	....	Mar. 7
400,000	Benevolent Asso. of Elks, New Orleans, Lodge 30, B. P. O. E., 1st Ser G 6 1/2s, F & A, due Feb. 1, 1925 to Feb. 15, 1944.	Hibernia Securities Co., Inc., New Orleans.	100-101.35	5.50	Feb. 26
300,000	Biltmore Apartments, Seattle, 1st s f g 7s, M & S, due March 1, 1926 to 1934.	Seattle Title Trust Co., Seattle.	Par	7.00	Mar. 3
5,000,000	Biltmore-Commodore Hotels 1st leasehold s f g 7s, M & S, due March 1, 1934.	Otis & Co.; Hemphill, Noyes & Co.; Peabody, Houghteling & Co., and Howe, Snow & Bertie, Inc., N. Y.	Par	7.00	Feb. 24
500,000	Bloedel Donovan Timber Co. 1st (closed) s f g 6 1/2s, F & A, due Feb. 1, 1934.	George H. Burr; Conrad & Broom, Inc.; Peirce, Fair & Co., Seattle; James D. Lacey & Co., Los Angeles, and Lacey Securities Corp., Chicago.	99	6.60	Feb. 25
1,000,000	Blue Diamond Co., Los Angeles, 1st s f g 7s, F & A, due Feb. 1, 1939.	Bond & Goodwin; Banks, Huntley & Co., and Tucker, Hunter, Dulin & Co., Los Angeles.	99	7.10	Feb. 20
800 units	Blumberg Motor Mfg. Corp., Inc., San Antonio, units of \$100 8% mtge bond, 1 sh 7% pf, par \$100, 2 sh com, par \$100.	J. C. Bavetta & Co., N. Y.	\$300 a unit	Feb. 5	
140,000	Bolmer Construction Co. gtd 8-yr 5 1/2% Prudence cfts, J & J, due July 1, 1924, to Jan. 1, 1932.	The Prudence Bonds Corp., N. Y.	....	....	Jan. 19
80,000	Bosworth-Addison Bldg., Chicago, 1st reg 6 1/2s, M & S, due Sept. 1, 1925 to March 1, 1931.	Greenebaum Sons Inv. Co., Chicago.	....	....	Mar. 7
8,000,000	Botany Consolidated Mills, Inc., sec s f g 6 1/2s, A & O, due April 1, 1934.	Blair & Co., Inc., N. Y., and Cassatt & Co., Philadelphia.	96.50	7.00	Mar. 26
400,000	Broad-Ohio Company 1st s f g 6s, F & A, due Feb. 1, 1939.	Ohio National Bank, Columbus, and Hayden, Miller & Co., Cleveland.	97	6.30	Mar. 15
1,000,000	Broadway 46th St. Bldg., N. Y., 1st (closed) leasehd s f g 7s, M & S, due March 1, 1939.	Edmund Seymour & Co., N. Y., and F. R. Sawyer & Co., Inc., Boston.	Par	7.00	Mar. 24
450,000	Buffalo Postal Station Corp. 1st (closed) r e 6 1/2s, J & J 15, due Jan. 15, 1934.	Fletcher American Co., Indianapolis.	100	6.50	Jan. 28
700,000	Buffalo Weaving & Belting Co. 1st (closed) Ser G 7s, J & J, due Jan. 1, 1927 to 1939.	Schoelkopf, Hutton & Pomeroy, Inc., and Buffalo Trust Co., Buffalo.	Par	7.00	Feb. 23
400,000	Burnham & Morrill Co. 1st g 6s, F & A, due Feb. 1, 1944.	Fidelity Trust Co., Portland, Me.	Par	6.00	Feb. 20
300,000	California-Oregon Paper Mills, 1st (closed) g 6 1/2s, due July 1, 1943.	Lumbermen's Trust Co. and Freeman, Smith & Camp Co., Portland, Ore.	....	6.50-6.75	Mar. 31
400,000	Cambridge Apts., Seattle, Wash., 1st ser g 7s, A & O, 15, due April 15, 1925 to 1934.	W. D. Comer & Co., Seattle.	Par	7.00	Mar. 15
300,000	Camp Mfg. Co., first Ser g 6 1/2s, J & J, due Jan. 1, 1925 to 1934.	Trust Co. of Norfolk, Va.; Seaboard National Co., Norfolk, and Farmers' Bank of Nansemond, Suffolk, Va.	Par	6.50	Jan. 2
600,000	Canada Housing Corp., Ltd., 20-yr g 6 1/2s, M & M, May 1, 1943.	Rice, Gibson & Co., Toronto.	Par	6.50	Jan. 24

¹Add accrued interest or dividend, unless otherwise specified.

INDUSTRIAL AND MISCELLANEOUS—Continued

Amount.	Name and Description.	Offered By	Price.	Yield %.	Offered.
175,000	Central Building Co., Pasadena, Cal., 1st s f g 7s, M & S, due March 1, 1938.	Alvin H. Frank & Co. and Cass, Howard & Sanborn, Inc., Los Angeles.	Par	7.00	Mar. 10
2,500,000	Central Coal and Coke Co., and Delta Land and Timber Co., 1st (closed) s f g 6 1/2s, Ser B & C, M & S, due March 1, 1944.	A. G. Becker & Co.; Halsey, Stuart & Co., and Ames, Emerich & Co., N. Y.	98	6.65	Mar. 3
100,000	Central Iron & Coal Co., 1st (closed) s f g 6s.	Charles D. Robbins & Co., N. Y.	91	7	Jan. 28
400,000	Chino Holding Co., 1st & coll. tr. ser g 7s, A & O, April 1, 1925 to 1929.	The California Co. and M. H. Lewis & Co., Los Angeles.	Par	7.00	Mar. 25
2,000,000	Collateral Bankers, Inc., profit part. deb. 7s, M & S, due March 1, 1950.	W. J. Kearney & Co., Inc., Boston.	Par	7.00	Mar. 26
150,000	Colonial Hall Apartments, Detroit, 1st r e g 5 1/2s, J & D 20.	Guaranty Bond & Mortgage Co. of Detroit.	Par	5.50	Jan. 21
1,000,000	Columbia Steel Corp. 1st s f g 7s, Series B, F & A, due Feb. 1, 1938.	Dillon, Read & Co., N. Y.; Anglo-London-Paris Co.; Mercantile Securities Co.; Anglo-California Trust Co.; Bond & Goodwin & Tucker, Inc., San Francisco, and Union Trust Co., Cleveland, Ohio.	99	7.10	Feb. 18
550,000	Commercial Exchange Bldg., Los Angeles, 1st (closed) ser g 7s.	Union Mortgage Co. of Cal., Los Angeles.	Par	7.00	Mar. 20
400,000	Commodore Apts., Cleveland, junior leaseh'd 7s, F & A, due Feb. 1, 1926 to 1928.	Harry Moore, Cleveland.	.....	10.00	Mar. 8
535,000	Consolidated Allotment Co. 1st & coll tr g 7s, J & J, due July 1, 1924, to Jan. 1, 1928.	Tillotson & Wolcott Co., Cleveland.	Par	7.00	Feb. 14
700,000	Consolidated Rendering Co. 1st (closed) g 5s, J & J, due July 1, 1941.	Bond & Goodwin, Inc.; Hornblower & Weeks, and Paine, Webber & Co., Boston.	86.25	6.35	Feb. 14
200,000	Constitution Publishing Co. 1st cons g 6 1/2s, F & A, due Feb. 1, 1925 to 1939.	First Trust and Savings Corp., Atlanta.	99 1/2	6.50	Feb. 25
7,500,000	Continental Motors Corp., 1st s f g 6 1/2s, M & S, due March 1, 1939.	Halsey, Stuart & Co., Inc., N. Y.; Continental & Commercial Trust & Savings Bank, Chicago; First National Co. of Detroit, and Blyth, Witter & Co., San Francisco.	95.50	7.00	Mar. 24
6,000,000	Continental Paper & Bag Mills Corp., 1st & ref s f g 6 1/2s, Ser A, F & A, due Feb. 1, 1944.	Bankers Trust Co. and Redmond & Co., N. Y.; Continental and Commercial Trust and Savings Bank, Chicago; Union Trust Co., Cleveland, and Cassatt & Co., Philadelphia.	95	6.95	Jan. 29
950,000	Cornell Apts., Chicago, 1st ser 6 1/2s, J & D 15, due Dec. 15, 1925 to 1938.	S. W. Straus & Co., Inc., N. Y.	Par	6.50	Jan. 22
135,000	Crescent Silica Co. 1st s f g 7s, M & N, due Nov. 1, 1933.	Lloyd E. Work & Co., Chicago.	Par	7	Jan. 12
1,000,000	Crossett Timber & Development Co. Ser g 7% notes, J & D 15, due June 15, 1924, to Dec. 15, 1927.	Detroit Trust Co., Detroit.	Par	6	Jan. 17
300,000	Daniel Boone Bldgs., Chicago, 1st reg 6 1/2s, F & A, due Aug. 1, 1924, to Feb. 1, 1931.	Greenebaum Sons Inv. Co., Chicago.	Par	6.50	Feb. 23
250,000	Detroit Reduction Co. 1st ser g 7s, M & S, due March 1, 1925 to 1929.	Bartlett & Gordon, Inc., Chicago.	.....	Mar. 20	
115,000	Drusilla Manor, Chicago, 1st r e g 6 1/2s, A & O, due Oct. 1, 1925 to April 1, 1931.	Greenebaum Sons Inv. Co., Chicago.	Par	6.50	Mar. 31
600,000	Durham, N. C., g 5s, J & J, due Jan. 1, 1925 to 1967.	Kean, Taylor & Co., and E. H. Rollins & Co., N. Y.	.....	4.80	Feb. 27
795,000	Empire Tank Line Co. equip tr 6% notes, J. A. J & O 15, due 1924 to April 15, 1931.	Halsey, Stuart & Co., Inc., N. Y.	100.25-Par	5.00-6.00	Mar. 28
382,500	Essex Border Utilities Commission, 5 1/2s, F & A, due Feb. 1, 1925 to 1954.	A. E. Ames & Co., Toronto.	Par	5.75	Mar. 19
135,000	Finance Bldg., Omaha, 1st g 6s, F & A, due Feb. 1, 1925 to 1934.	U. S. Trust Co., Omaha.	Par	6.00	Mar. 10
400,000	Financial Center Bldg. Co., Los Angeles, 1st g 7s	Southwest Bond Co., Los Angeles.	Par	7	Jan. 7
60,000	First Methodist Episcopal Church, South, of Dyersburg, Tenn., 1st ser g 6s, J & J, due Jan. 1, 1924 to 1934.	Lorenzo E. Anderson & Co., St. Louis.	Par	6	Jan. 25
4,000,000	42 Broadway Bldg., N. Y., 1st (closed) g a f 6s, J & J, due Jan. 1, 1939.	Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Tucker, Anthony & Co.; Kissel, Kinneutt & Co., and Spencer Trask & Co., N. Y.	Par	6	Jan. 3
800,000	Foster (W. C.) Co. 1st Ser G 6 1/2s, M & S, due March 1, 1926 to 1929.	Merchants Trust & Savings Bank, St. Paul, and Minnesota Loan & Trust Co., Minneapolis.	100.50-Par	6.23-6.50	Feb. 27
2,750,000	Franklin County Coal Co. 1st Ser 7s, J & J, due Jan. 1, 1925 to 1944.	Drexel & Co.; Cassatt & Co.; Graham, Parsons & Co.; Edward B. Smith & Co., Philadelphia, and Union Trust Co., Cleveland.	100.96-Par	6-7	Jan. 5
250,000	Fresno Homes, Inc., 1st g 7s, J & D 15, due 1925 to 1937.	Council, Moller & Co., Inc., San Francisco.	Par	7	Dec. 27
1,000,000	Garrett Bldg., Chicago, 1st g 6s, F & A, Aug. 1, 1924, to Feb. 1, 1939.	Union Trust Co. of Chicago and Harris Trust and Savings Bank, Chicago, and Harris, Forbes & Co., N. Y.	Par	6.00	Mar. 10
80,000	Gehrke (Walter) Co. gtd 1st ser g 7s, M & S, due March 1, 1925 to 1942.	Backus, Fordon & Co., Detroit.	Par	7.00	Mar. 11
200,000	Geo. Washington Hotel, Winchester, Va., 1st r e g 6s, M & S, due March 1, 1926 to 1929.	American Trust Co. and American Nat'l Bank, Richmond, Va.	Par	6.00	Mar. 15
240,000	Golden States Orchards 1st (closed) Ser G 7s, J & J, due Jan. 15, 1927 to 1936.	Stephen & Co. and William R. Staats Co., San Francisco.	100	7.00	Feb. 5
125,000	Great Western Coal Co., Des Moines, Ia., 1st S F g ser gtd 7s, J & J, due Jan. 1, 1926 to 1934.	Polk, Corley & Co., Inc., Des Moines, Ia.	100	7.00	Feb. 6
16,000,000	Gulf Oil Corp., Ser g deb 5 1/2s, J & J, due Jan. 1, 1925 to 1928.	Union Trust Co., Mellon National Bank, Pittsburgh; Guaranty Co. of N. Y.; National City Co. and Bankers Trust Co., N. Y.	100 1/4-99 1/2%	5.25-5.60	Jan. 3
2,250,000	W. F. Hall Printing Co. 1st s f g 6 1/2s, M & S, due March 1, 1939.	Lee, Higginson & Co., N. Y.	99.50	6.55	Mar. 14
150,000	Hercules Foundries, Inc., Vernon, Cal., 1st ser g 7s, J & J, due Jan. 1, 1926 to 1939.	William R. Staats Co., Los Angeles.	Par	7.00	Mar. 8
250,000	Hibbard Apartment Co., Detroit, 1st (closed) Ser G 6 1/2s, F & A, due Feb. 1, 1926 to 1939.	Nicol-Ford & Co., Inc., Detroit.	Par	6.50	Feb. 26
100,000	Hill (D.) Nursery Co., Inc., 1st (closed) 6 1/2s, due Dec. 1, 1923.	Lewis-Dewes & Co., Chicago.	Par	6.50	Jan. 12
675,000	Hotel Aragon, Chicago, 1st ser 6 1/2s, J & J 2, due Jan. 2, 1927 to 1941.	S. W. Straus & Co., N. Y.	Par	6.50	Feb. 11
195,000	Hotel Washington, Aberdeen, Wash., 1st ser g 7s, J & J, due July 1, 1926, to Jan. 1, 1936.	W. D. Comer & Co., Seattle.	Par	7.00	Mar. 17
200,000	Hygienic Ice Co. of Conn. 1st s f g 6 1/2s, J & J, due Jan. 1, 1939.	E. H. Rollins & Sons, Hartford, and Winslow, Day & Stoddard, New Haven.	98.50	6.68	Feb. 16
1,000,000	Hygienic Ice Co. of Del., 2-yr coll. tr g 6 1/2% notes, J & J 15, due Jan. 15, 1926.	Central Trust Co. of Illinois, Chicago.	Par	6.50	Jan. 7
500,000	Illinois Pacific Glass Co. 1st (closed) s f g 7s, M & S, due March 1, 1936.	Schwabacher & Co. and William R. Staats Co., San Francisco.	Par	7.00	Mar. 5
800,000	Independence Realty Bldg., Philadelphia, 1st g 6s, Ser A, M & S, due March 1, 1934.	W. H. Newbold's Son & Co., Philadelphia.	Par	6.00	Mar. 17
52,000	Jamaica Navigation Co. 1st gtd ser g 6% notes, F & A, due Feb. 1, 1925, to Aug. 1, 1920.	Whitney-Central Trust & Savings Bank, New Orleans.	Par	6.00	Mar. 15
1,000,000	Jewelers Bldg., N. Y. C., 1st s f g 6 1/2s, M & S, due March 1, 1944.	P. W. Chapman & Co., N. Y.	Par	6.50	Mar. 6
350,000	Kalman Steel Co. 1st (closed) ser g 6s, F & A, due Feb. 1, 1925 to 1930.	Merchants Trust & Savings Bank, St. Paul.	Par	6.00	Mar. 7
110,000	Kenmore Apartments, Chicago, 1st r e g 6 1/2s, A & O, due April 1, 1926 to 1931.	Greenebaum Sons Inv. Co., Chicago.	Par	6.50	Mar. 31
1,750,000	Kentucky Hotel, Louisville, 1st ser g 7s, F & A, due Feb. 1, 1926 to 1939.	Caldwell & Co., N. Y.	Par	7.00	Mar. 10
2,500,000	Key System Transit Co. 1st s f 6s, Ser A, J & J, due July 1, 1938.	Blyth, Witter & Co.; E. H. Rollins & Sons; American Securities Co.; Bond, Goodwin & Tucker, Inc.; William Cavalier & Co.; National City Co.; Mercantile Securities Co.; Peirce, Fair & Co.; Anglo London Paris Co., San Francisco; Central National Bank and Oakland Bank, Oakland.	99 1/2	6.00	Mar. 1
500,000	La Patrie Publishing Co., Ltd., 20-yr 1st s f g 6 1/2s, J & J, due Jan. 1, 1943.	The Royal Securities Corp., Ltd., Montreal.	97 1/2	6.75	Jan. 12
125,000	Layne & Bowler Co. 1st & col tr g 7s, A & O 15, 1924-1933.	Mortgage and Security Co., New Orleans.	Par	7.00	Jan. 21
15,000,000	Lehigh Valley Coal Co. 1st & ref. s f g 6s, F & A, due Feb. 1, 1934, 1944, 1954, 1964, 1974.	Drexel & Co., Phila., and First National Bank, N. Y.	97.50-93.50	5.30-5.37 1/2	Feb. 6
200,000	Live Poultry Transit Co. Equip Ser g 6% notes, Ser "P," M & N 15, due Dec. 15, 1924 to June 15, 1934.	The Illinois Merchants Trust Co., Chicago.	Par-98.10	6-6.25	Jan. 7
3,500,000	Los Angeles Lumber Products Co. 1st & coll s f 7s, F & A, due Feb. 1, 1944.	Peirce, Fair & Co.; First Securities Co. and Hunter, Dunn & Co., San Francisco.	Par	7.50	Mar. 1

\$Add accrued interest or dividend, unless otherwise specified.

Foreign Securities
in
American Markets
—Peru

Continued from Page 414

are in coupon form, in denominations of \$500 and \$1,000, registerable as to principal only. The issue is callable, as a whole, at the option of the Government on sixty days' notice at par and accrued interest. The bonds are a direct obligation of the Republic of Peru, and are secured by a first lien on all the taxes from the petroleum industry. These taxes include the petroleum export tax and additional internal taxes on production and exploitation which have been in effect since Jan. 1, 1922. All petroleum taxes collected are to be deposited as collected with the receiving agent, the Banco Italiano, in Lima, Peru, and thence to be remitted to the paying agent in New York not less frequently than once every two weeks, to a total of \$250,000 each six months cumulatively. Dr. William Wilson Cumberland, recommended by the State Department of the United States at the invitation of the Peruvian Government, was appointed Minister of Customs and was also serving as Financial Commissioner for the Government. The funds received by the paying agent in excess of the amount necessary to pay interest shall be used for the purchase of bonds in the open market or by tender at not exceeding par and accrued interest. If bonds are not so obtainable, the paying agent shall call bonds by lot at par and accrued interest on sixty days' notice.

At the time of the offering of the loan, the pledged export petroleum taxes, computed at the mean exchange for each year, had averaged \$397,410. Including the additional internal petroleum taxes, pledged revenues for 1922 were estimated to yield \$990,000. That this was not an optimistic estimate, and that there is real value in the pledged revenues, is indicated by the following table showing the yield of petroleum export tax alone:

1916	14,012
1917	34,127
1918	70,496
1919	106,992
1920	115,405
1921	107,923
1922	180,034
1923	195,459

Since 1916, the first year in which these taxes were instituted, there has been an almost uniform increase in the revenues from the petroleum export tax. Receipts for 1923, for instance, taken at \$4 per pound Peruvian, approximately the current quotation (par \$4.8665), represent a total of more than \$780,000, whereas the maximum annual interest charges on the loan are only \$200,000. This leaves an equity of more than \$550,000, and this sum will be further augmented by the receipts from the internal petroleum taxes.

The bonds were brought out at par, to yield 8 per cent. Since the offering date they have had a range of 100 1/2 to 96 in 1922 and 100% to 96 1/2 in 1923. They have been uniformly quoted in the current year at about 98 1/4, the present price, which gives a yield of about 8.30 per cent.

A peculiar and perhaps unprecedented feature among foreign bonds is that in this issue each bond carries a detach-

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able warrant which entitles the holder to purchase one of the contemplated customs secured bonds at the original offering price of said bonds for a period of one year after their issue. Bonds of the petroleum secured loan may be used for payment at the option of the holder at par and interest for the proposed issue up to five days prior to their redemption. All rights under the warrants cease five days prior to the maturity of the issue of the customs secured loan. These customs secured bonds have not as yet been issued, although the eventual offering of a \$25,000,000 loan is expected. As a result, the warrants have as yet had no value, but it is patent that their value lies in the offering of a customs secured loan at a price less than par, for the warrant entitles the holder of the present issue to turn in his bonds at par and interest. Among other contemplated pieces of financing in foreign markets are a sanitation loan and an open authorization to contract a loan of Lp. 650,000 for the purpose of canceling the budgetary deficit for 1922. This latter authorization dates from Dec. 31, 1923, and provides as a guarantee part of the income from revenue stamps and stamped legal paper. This, however, is likely to be an internal issue, although the way for a foreign flotation was left open.

The independence of Peru dates from the same era as that in which the series of great South American wars for independence were started. Peru revolted from Spanish control in 1821 but freedom was not definitely established until 1824. The country is divided, for purposes of political administration, into departments and these into provinces. By the Constitution of Jan. 18, 1920, the legislative power is vested in a Senate and a House of Representatives renewed each five years, the members of which are chosen by direct vote. The executive power is exercised by a President elected for a five-year term and ineligible for immediate re-election. He also is elected by direct vote of the people. The present incumbent is Agusto B. Leguia, with a term expiring in the current year.

Peru has an area of about 550,000 square miles and a coast line on the Pacific of 1,350 miles. It is two and one-half times the area of France and has a population of 4,500,000, of which only about 15 per cent. are pure whites. The remainder are largely mixed Spanish and Indian blood, or pure Indians, and they are the basis for the cheap labor of the country. The Panama Canal has placed Peru, hitherto relatively inaccessible, in more direct communication not only with the United States but with other commercial centres of the world. Topographically, the country is divided into three sections: the irrigated coastal lowlands, which are the centre of the present agricultural wealth; the central plateau region, mountainous in character, containing a variety of mineral products, and the eastern slope of the Andes, known as the Montana, at present undeveloped but containing the largest part of the country and potentially the richest in mineral, agricultural and forest resources.

The Incas, the original inhabitants of Peru, built up an advanced civilization based on agriculture and mining. The early Spanish explorers were attracted by the enormous stock of precious metals which had been gathered and this led to the conquest of the country in the seventeenth century. Since that time, Peru has been an important producer of the precious metals, particularly silver. Of more importance, however, are the recently developed deposits of copper, vanadium, tungsten and other mineral resources which have given Peru a wide diversity of mineral development. The value of Peru's mineral deposits, which extend practically through the entire length of the country, has never been accurately appraised.

INDUSTRIAL AND MISCELLANEOUS—Continued

Amount.	Name and Description.	Offered By.	Offered.	Offered.
300,000	Ludlow Typograph Co., 1st (closed) conv ser g 7s. Charles F. Foulds & Co., Inc., and Bard. J & D, due Dec. 1, 1924 to 1933.	Each & Co., Chicago.	Par	7 Jan. 26
110,000	Lunt Shore Apartments, Chicago, 1st r e g 6 1/2s. A & O, due Oct. 1, 1925 to April 1, 1931.	Greenebaum Sons Inv. Co., Chicago.	Par	6.50 Mar. 31
190,000	Lynnhurst Apts., Detroit, 1st ser g 7s. M & S 15, due Sept. 15, 1926 to 1934.	Joel Stockard & Co., Detroit.	Par	7 Jan. 19
500,000	McGregor Arms Apt. Bldg., New York, 1st mtg loan 7s. F & A, due 1926 to 1934.	Commonwealth Bond Corp., N. Y.	Par	7 Jan. 11
615,000	Maple Terrace Apartments, Dallas, Texas, 1st g 7s. M & S, due March 1, 1926 to 1936.	G. L. Miller & Co., Inc., N. Y.	Par	7.00 Mar. 24
5,000,000	Maxwell Motor Corp, conv s f g deb 7s. M & S, due March 1, 1934.	Blair & Co., N. Y.	98	7.30 Feb. 29
250,000	Mayfield Stores and Apts., Chicago, 1st r e g 7s. F & A, due Aug. 1, 1925 to 1933.	Wollenberger & Co., Chicago.	Par	7.00 Mar. 20
600,000	Medical Centre Co., Cleveland Ohio, 1st leasehold g 7s. M & N, due Nov. 1, 1925 to 1933.	Worthington, Murfey & Co., Cleveland.	Par	7.00 Feb. 4
1,400,000	Melrose Court Apts., Dallas, Texas, 1st Ser 6 1/2s. J & D 15, due 1926-1942.	S. W. Straus & Co., Inc., N. Y.	.....	Jan. 19
1,000,000	Metropolitan Ice Co. 1st s f g 7s. Ser "A," J & J, due Jan. 1, 1954.	C. D. Parker & Co., Inc., Boston.	Par	7 Jan. 19
120,000	Mildred Apartments, Chicago, 1st r e g 6 1/2s. A & O, due Oct. 1, 1925 to 1929.	Greenebaum Sons Inv. Co., Chicago.	Par	6.50 Mar. 31
700,000	I. Miller & Sons, Inc., 1st (closed) leasehold 10-yr s f g 7s. J & J, due Jan. 1, 1934.	Tobey & Kirk and Lage & Co., N. Y.	Par	7 Jan. 10
125,000	Milner Corp., Salt Lake City, 1st s f g 7 1/2s. F & A, due Feb. 1, 1929.	Stephens & Co., San Francisco.	Par	7.50 Jan. 26
500,000	Miramar Improvement, Santa Monica, Cal., 1st Ser g 7s. Ser A, J & J, due Jan 1, 1931 to 1935.	M. H. Lewis & Co.; Citizens National Bank, and Carstens & Earles, Inc., Los Angeles.	Par	7 Jan. 10
700,000	Monsanto Chemical Works, g deb 7 1/2s. A & O, due April 1, 1934.	Mercantile Trust Co. and Lorenzo E. Anderson & Co., St. Louis.	Par	7.50 Mar. 25
50,000	Morton Apartments, Detroit, 1st Series G 6 1/2s. J & J 2, Jan. 2, 1926-1934.	Peabody, Houghteling & Co., Detroit.	Par	6.50 Feb. 12
340,000	Mosswood Apts., Detroit, 1st 6 1/2s. J & J 2, due Jan. 2, 1926 to 1938.	S. W. Straus & Co., Inc., Detroit.	Par	6.50 Jan. 22
725,000	Murray Hill Apartments 1st g 5 1/2s.	American Bond and Mortgage Co., N. Y.	.....	Feb. 17
1,500,000	Mystic Steamship Co., 1st s f g 6 1/2s. J & J 15, due Jan. 15, 1939.	Kidder, Peabody & Co., Boston.	98 1/2	6.66 Jan. 23
1,000,000	National Steel Car Lines Co. Equip. tr g 6 1/2% cts. Ser D, F & A, due Aug. 1, 1924, to Feb. 1, 1928.	Freeman & Co., N. Y., and Bond & Goodwin, Inc., Boston.	.....	6-6.50 Jan. 17
240,000	Naval Stores Invest. Co. of Ill. sec col tr 6% g notes, M & S, Sept. 1, 1924-1926 and March 1, 1926.	Baker, Fentress & Co., Chicago.	.....	6.00-6.50 Feb. 19
190,000	Neymark Apartments, Chicago, 1st reg 6 1/2s. M & S, due Sept. 1, 1925, to March 1, 1931.	Greenebaum Sons Inv. Co., Chicago.	.....	Mar. 7
750,000	Niagara Alkali Co. and Electro Bleaching Gas Co. 1st Ser G 7s. M & N, due Nov. 1, 1925 to 1933.	The Second Ward Securities Co., Milwaukee; Buffalo Trust Co., and Schoekopf, Hutton & Pomroy, Inc., Buffalo.	Par	7 Jan. 15
300,000	Nichols Wire, Sheet & Hardware Co. 1st (closed) s f g ser 7s. J & J due July 1, 1925 to 1934.	Priester, Quail & Cundy, Inc., Davenport, Iowa.	Par-101.55	7.00-6.00 Mar. 19
750,000	Nineteenth and Spruce Streets Apartment Bldg., Philadelphia, 1st ser g 6 1/2s. F & A 15, due Feb. 15, 1927 to 1939.	S. W. Straus & Co., N. Y.	Par	6.50 Mar. 4
300,000	Nivison-Weiskopf Co. 1st s f g 6s. F & A, due Feb. 1, 1939.	W. E. Hutton & Co. and First National Bank, Cincinnati.	98	6.20 Mar. 10
2,000,000	Olympic Hotel, Seattle, 1st leasehold s f g 6s. M & N, due Nov. 1, 1943.	Blyth, Witter & Co., N. Y.	93 1/2	6.60 Jan. 23
250,000	Oransky (L.) & Sons 1st & gen gtd ser g 6s. F & A, due Feb. 1, 1928 to 1934.	Iowa National Bank and Des Moines Savings Bank & Trust Co., Des Moines.	Par	6.00 Feb. 25
2,500,000	Parker-Young Co., 1st (closed) s f g 6 1/2s. F & A, due Feb. 1, 1944.	E. H. Rollins & Sons, N. Y.	97 1/2	6.75 Feb. 1
750,000	Paraffine Cos., 1st g 6s. Ser "B," F & A, due Feb. 1, 1942.	Mercantile Securities Co., San Francisco.	96.50	6.33 Mar. 29
3,500,000	Parkway-Webster Hotels, Chicago, 1st r e g 6 1/2s. A & O, due Oct. 1, 1928 to April 1, 1934.	Greenebaum Sons Inv. Co., Chicago.	Par	6.50 Mar. 31
125,000	Paul Revere Apt. Bldg., Seattle, 1st ser g 7s. M & N 15, due Nov. 15, 1925 to 1934.	W. D. Comer & Co., Seattle.	Par	7.00 Mar. 17
1,500,000	Penelec Coal Corp. 1st s f g 5 1/2s. F & A, due Feb. 1, 1944.	Reilly, Brock & Co.; Rufus Waples & Co. and Welsh Brothers, Phila.	91 1/2	7.00 Feb. 9
4,000,000	Penich & Ford, Ltd., Inc., 1st s f g 6 1/2s. J & D, due Dec. 1, 1943.	A. G. Becker & Co., Ames, Emerich & Co., N. Y.; Hibernia Securities Co., Inc.; Canal-Commercial Trust & Savings Bank, and Whitney-Central Trust & Savings Bank, New Orleans.	98	6.65 Jan. 16
400,000	Penn. Warehouse Co., Cleveland, First Leasehold Ser g 7s. J & J, due June 1, 1925 to 1938.	Union Trust Co., Cleveland.	Par	7 Jan. 15
500,000	Pickwick Arms Apts., gtd first 5 1/2% cts, due Jan. 1, 1925 to 1934.	New York Title and Mortgage Co., N. Y.	.....	Jan. 22
200,000	Portage Park Nat'l Bank Bldg., Chicago, 1st g ser 6s. M & S, due March 1 1927 to 1934.	National Bank of the Republic, Chicago.	Par	6.00 Mar. 25
3,000,000	Postum Bldg., N. Y., 1st (closed) s f g 6 1/2s. M & N, due Nov. 1, 1943.	Dillon, Read & Co., N. Y.	99	6.50 Mar. 26
2,000,000	Prudential Oil Corp. 1st (closed) ser g 6s. M & S, due March 1, 1925 to 1929.	Dillon, Read & Co., N. Y.	100%-95%	5.60-7.00 Mar. 5
15,000,000	Pure Oil Co., purchase money 1st ser g 5 1/2s. F & A, due Aug. 1, 1924 to Aug. 1, 1926.	Guaranty Co. of N. Y., Dillon, Read & Co.; Halsey, Stuart & Co., Inc., N. Y.; Central Trust Co. of Illinois and Continental & Commercial Trust & Savings Bank, Chicago.	100.25-96.62	5.00-7.00 Feb. 8
500,000	Quachita National Co., 1st r e g 6 1/2s. A & O, due April 1, 1925 to 1936.	Mortgage Securities Co.; Whitney-Central T. & Sav. Bank; Canal-Commercial Tr. & Sav. Bank; Interstate Tr. & Banking Co.; Marine Ban' & Tr. Co. and Watson-Williams Co., New Orleans.	Par	6.50 Mar. 20
115,000	Reeser-Nelle Apts., Louisville, Ky., 1st r e g 6 1/2s. J & J 10, due Jan. 10, 1927 to 1939.	Bankers' Mortgage & Finance Co., Louisville, Ky.	Par	6.50 Feb. 11
700,000	Republie Inv. Co., 1st g 6 1/2s. J & J, July 1, 1925 to 1933.	Hackett, Hoff & Turman, Inc., Milwaukee, Wis.	Par	6.50 Jan. 5
335,000	Ridgeview, The, Evanston (Ill.), 1st r e g 6 1/2s. A & O, due Oct. 1, 1925 to April 1, 1934.	Greenebaum Sons Inv. Co., Chicago.	Par	6.50 Mar. 31
380,000	Rumford Falls Realty Co., 1st g 5s. A & O, due Oct. 1, 1942.	Beyer & Small, Portland, Me.	94 1/2	5.50 Jan. 3
300,000	Ryan Hotel Co., St. Paul, Minn., 1st g 6s. J & J, due Dec. 1, 1933.	The Northwestern Trust Co., St. Paul, Minn.	Par	6 Jan. 15
50,000	St. Thomas Theological Seminary, Denver, first r e g 5 1/2s. J & J, due July 1, 1924 to 1933.	Lafayette-South Side Bank, St. Louis.	Par	5.50 Jan. 16
300,000	St. Mary's Monastery, Richardson, N. D., 1st ser r e g 6s. M & N, due Nov. 1, 1925 to 1931.	Mississippi Valley Trust Co., St. Louis.	Par	6.00 Mar. 21
300,000	Santa Paula Citrus Fruit Asso. 1st Ser G 6 1/2s. M & N, due Nov. 1, 1924 to 1935.	First Securities Co., Los Angeles.	.....	7.00 Feb. 23
1,000,000	Scottish Rite Cathedral Asso., St. Louis, 1st ser r e g 5 1/2s. J & D, due June 1, 1925 to Dec. 1, 1935.	First National Co., St. Louis.	Par	5 1/2 Jan. 15
3,000,000	Scruggs-Vandervoort-Barney Dry Goods Co. ser g 7s. M & S, due March 1, 1925 to 1939.	Mercantile Trust Co., St. Louis.	Par	7.00 Mar. 4
500,000	Security Housing Corp. 1st coll tr g 6 1/2s. J & J 15, due Jan. 15, 1927 to 1934.	Blyth, Witter & Co., San Francisco.	99.33-98.20	6.75 Jan. 29
500,000	1,680 Broadway Corp. 1st leasehold s f g 6 1/2s. M & S, due March 1, 1939.	J. G. White & Co., N. Y.	Par	6.50 Mar. 6
250,000	Skaggs Co. Dairymen's Asso., 1st ser g 7s. A & O, due Oct. 1, 1924 to April 1, 1939.	John E. Price & Co., Seattle.	100.101	..... Mar. 17
65,000	Smart Apartments, Seattle, 1st ser g 7s. M & S, due March 1, 1927 to 1934.	Continental Mortgage & Loan Co., Seattle.	Par	7.00 Mar. 17
1,471,200	Smith (Howard) Paper Mills, Ltd., 1st ref s f g 7s. J & J 2, due Jan. 2, 1941.	Chase & Co., Boston; Aldred & Co., N. Y.; Hanson Bros.; Greeneshields & Co.; R. A. Daly & Co. and A. E. Ames & Co., Montreal.	U. S.-95.50	U. S.-7.45 Mar. 27
10,000,000	Solvay & Co., Belgium, sec g 6% notes. A & O, due April 1, 1934.	Lee, Higginson & Co.; White, Weld & Co.; Brown Bros. & Co., N. Y.; Union Trust Co., Pittsburgh, and Illinois Merchants Trust Co., Chicago.	99 1/2	6.05 Feb. 8
775,000	South Broadway Bldg., Los Angeles, 1st 6 1/2s. J & J, due Jan. 1, 1926 to 1939.	S. W. Straus & Co., N. Y.	Par	6.50 Mar. 11
350,000	South Coast Land Co., 1st ser g 7s. J & J, due Jan. 1, 1925 to 1934.	Peirce, Fair & Co.; Blyth Witter & Co. and Banks, Huntley & Co., Los Angeles.	Par	7.00 Mar. 20
1,150,000	Standard Dredging Co. 1st (closed) s f g 7s. M & N, due Nov. 1, 1943.	A. C. Allyn & Co., Inc., and Eastman, Dillon & Co., N. Y.	99 1/2	7.05 Jan. 28
250,000	Strafford Arms Hotel Co. 1st (closed) Ser a f g 7s. J & D, due 1925 to 1937.	Howe, Snow & Bertles, Inc., and Livingstone, Higgle & Co., Detroit.	Par	7 Dec. 28

¹Add accrued interest or dividend, unless otherwise specified.

INDUSTRIAL AND MISCELLANEOUS—Continued

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
475,000	Strathmoor Apt. Hotel, Detroit, 1st ser g 7s, A & O 10, due Oct. 10, 1926 to 1935.	Brassie-Hull & Co., Lewis Bonbright & Co. and Nicol-Ford & Co., Detroit.	Par	7	Jan. 8
450,000	Stuart Court Realty Corp., Richmond, Va., 1st ser g 6 1/2s, M & S 3, due March 3, 1926 to 1936.	S. W. Straus & Co., N. Y.	Par	6.50	Mar. 12
1,200,000	Sullivan Pocahontas Coal Co. 1st (closed) & coll tr Ser G 6 1/2s, J & J, due Jan. 1, 1923 to 1944.	Moore, Leonard & Lynch and Hambleton & Co., N. Y.	100-94.66	6.50-7.00	Feb. 23
700,000	Superior Foundry Co. 1st ser g 7s, J & D, due Dec. 1, 1925 to 1938.	Hyney, Emerson & Co., Chicago.	Par	7	Jan. 17
120,000	Tate Motor Co. Bldg., St. Louis, 1st ser r e g 5 1/2s, M & N, due May 15, 1924 to Nov. 15, 1928.	William R. Compton Co. and Love, Van Riper & Co., St. Louis.	Par	5 1/2	Jan. 15
1,000,000	Thompson & Clark Timber Co., Ltd., gtd 1st (closed) s f g 7s, F & A, due Feb. 1, 1934.	Lacey Securities Corp., Chicago; George H. Burr & Co.; Conrad & Broom, Inc., and Peirce, Fair & Co., San Francisco.	Par	7.00	Feb. 16
250,000	Tiona Refining Co., Warren, Pa., sec 7% ser g notes, A & O, due Feb. 1, 1925 to 1930.	McCowan & Co., Philadelphia.	.....	8.00	Mar. 15
650,000	Titusville Iron Works Co. 1st s f g conv 7% notes, M & S 15, due March 15, 1929.	Robert Garrett & Sons; B. A. Brennan & Co., Inc., Baltimore, and J. H. Holmes & Co., Pittsburgh.	Par	7.00	Feb. 23
225,000	Town Club Bldg., St. Louis, 1st g r e 6s, J & D, due Dec. 1, 1925 to 1935.	Mississippi Valley Trust Co., St. Louis.	100	6.00	Feb. 5
400,000	Tull & Gibbs, Inc., Spokane, coll tr ser g 7% notes, A & O, due April 1, 1925 to 1934.	Ferris & Hardgrove and Carstens & Earles, Inc., Seattle, and Murphey, Favre & Co., Spokane.	Par	7.00	Mar. 17
1,475,000	20 E. Cedar St. Apts., Chicago, 1st Ser g 6 1/2s, J & D, due June 1, 1926 to Dec. 1, 1938.	American Bond & Mortgage Co., Inc., Chicago.	Par	6.50	Jan. 4
1,300,000	2100 Walnut St. Apartment, Phila., 1st ser g 6 1/2s, M & S 22, due March 22, 1927 to 1939.	S. W. Straus & Co., Inc., Phila.	Par	6.50	Mar. 26
110,000	Ungar Bldg., Portland, Ore., 1st leasehold g 7s, J & D, due 1924 to 1934.	J. E. Miller & Co., Portland, Ore.	Par	7	Dec. 26
1,500,000	United Oil Co. (Cal.) 1st g 7s F & A, due Feb. 1, 1929.	Aronson & Co., Los Angeles.	Par	7.00	Feb. 14
140,000	Universal Gypsum Co. and Universal Gypsum Co. of Texas 1st ser g 7s, M & S, due March 1, 1925 to Sept. 1, 1927.	Porter, Skitt & Co., Chicago.	Par	7.00	Mar. 15
2,000,000	Vanderbilt Ave. Bldg. Corp., first (closed) leasehold s f g 6 1/2s, J & J 15, due Jan. 15, 1944.	Dillon, Read & Co., N. Y.	99	6.50	Jan. 23
400,000	Walnut-Twelfth Realty Co., Cleveland, 1st l'hod g 7s, F & A, due Feb. 1, 1927 to 1936.	Stanley & Bissell, Cleveland, and Finely-Smith-Gentsch Co., Cleveland.	100	7.00	Jan. 31
700,000	Warner (Charles) Co. s f g conv 7s, Ser A, A & O, due April 1, 1929.	Janney & Co., Philadelphia, and J. S. Wilson Jr. & Co., Baltimore.	Par	7.00	Mar. 25
160,000	Wayside Press Bldg., Los Angeles, 1st Series G 7s, A & O, due Oct. 1, 1925-1938.	Carstens & Earles, San Francisco.	Par	7.00	Feb. 8
625,000	Westchester Gardens, Inc., Mount Vernon, N. Y., 1st ser g 6 1/2s, due 1926 to 1934.	S. W. Straus & Co., N. Y.	Par	6.50	Mar. 26
35,000,000	Western Electric Co., Inc., g deb 5s, A & O, due April 1, 1944.	J. P. Morgan & Co.; Kuhn, Loeb, & Co.; Kidder, Peabody & Co.; First National Bank; National City Co.; Bankers Trust Co.; Guaranty Co. of N. Y.; Harris, Forbes & Co., and Lee, Higginson & Co., N. Y.	96.50	5.25	Mar. 27
350,000	Westlake Fireproof Bldg. Co., Los Angeles, 1st Ser g 6 1/2s, J & J, due Jan. 1, 1926-1939.	Frick, Martin & Co., and Security Co., Los Angeles.	99.72-98.59	6.65	Feb. 6
250,000	White Pine Sash Co. 1st s f g 6 1/2s, M, J, S & D 15, due March 15, 1925 to 1934.	Ferris & Hardgrove, Spokane, Wash.	Par-97.30	6.50-6%	Feb. 9
2,000,000	White (R. H.) Co. 1st (closed) r e s f 5 1/2s, due Jan. 1, 1944.	Old Colony Trust Co., and National City Co., Boston.	98 1/2	5.68	Jan. 3
400,000	Willamette Iron & Steel Works, 3-yr g 6 1/2% notes, J & D, due Dec. 15, 1926.	William F. Harper & Son, Wash., and Clark, Kendall & Co., Inc., Portland, Ore.	98.70	7	Jan. 14
200,000	Wilshire Garage Corp. 1st ser g 7s, J & J, due Jan. 1, 1927 to 1939.	Thomas, and Stevens, Page & Sterling, Banks, Huntley & Co.; Drake, Riley & Los Angeles.	Par	7.00	Feb. 29
1,000,000	Wisconsin Securities Co. coll tr 6% notes, M & S, due March 1, 1929.	First Wisconsin Co., Milwaukee.	99.50	6.12	Mar. 15
200,000	Wolverine Tube Co., 1st ser s f g 7 1/2s, M & S, due March 1, 1926 to 1934.	Watling, Lerchen & Co., Detroit.	Par	7.50	Mar. 25
2,000,000	Yates (P. B.) Machine Co. 1st s f g 6 1/2s, M & S, due March 1, 1939.	Continental and Commercial Trust and Savings Bank, Chicago, and F. S. Moseley & Co., N. Y.	99	6.60	Mar. 3
5,000,000	Yellow Mfg Acceptance Corp. sec coll g 6 1/2% notes, F & A, due Feb. 1, 1934.	Hallgarten & Co.; A. G. Becker & Co. and Ames, Emerich & Co., N. Y.	99 1/2	6.55	Jan. 28

BANKS

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
1,000,000	Atlanta Joint Stock Land Bank, Atlanta, Ga., 5s, J & D, due Dec. 1, 1952.	Bond & Goodwin, Inc.; Paine, Webber & Co., and Blodget & Co., N. Y.	Par	5.00	Mar. 24
500,000	Bankers' Joint Stock Land Bank, Bonnville, Mo., Farm Loan 5s, due Oct. 1, 1953, opt. 1933.	Farmers' Trust Co., Citizens Trust Co., Bonnville, Mo.; Tri-County Trust Co., Glasgow, Mo., and Central Missouri Trust Co., Jefferson City, Mo.	100.40	4.95 to opt. date; 5 thereafter	Jan. 10
1,000,000	California Joint Stock Land Bank of San Francisco farm loan 5s, J & J, due Jan. 1, 1954, opt. 1934.	Blyth, Witter & Co., N. Y.	101	4.87 to op. date; 5 thereafter	Jan. 21
1,000,000	Columbus Joint Stock Land Bank farm loan 5s, F & A, due Feb. 1, 1954.	A. B. Leach & Co., Inc., N. Y., and Guardian Savings and Trust Co., Cleveland, Ohio.	101	4.87-5.00	Feb. 19
2,000,000	Des Moines Joint Stock Land Bank farm loan 5s, M & N, due Nov. 1, 1963.	Kidder, Peabody & Co., N. Y., and Thomas A. Biddle & Co., Philadelphia.	101	4.87-5	Jan. 7
200,000	Equitable Joint Stock Land Bank of Macon, Mo., farm loan 5s, J & J, due Jan. 1, 1954 (opt. 1934).	Commerce Trust Co., Kansas City, Mo.	101	4.87-5	Feb. 5
3,000,000	Federal Intermediate Credit Banks, deb 4 1/2%, F & A, due Feb. 1, 1925 to 1927.	Goldman, Sachs & Co., N. Y.	.....	4.50-4.60	Jan. 25
60,000,000	Federal Land Bank 10-30 yr 4 1/2%, J & J, due Jan. 1, 1954, red. 1934.	Alexander Brown & Sons, Baltimore; Brown Bros. & Co.; National City Co.; Harris, Forbes & Co.; Lee, Higginson & Co., and Guaranty Co. of N. Y.	100 1/2	4.70 to opt. date; 4 1/2 thereafter	Jan. 14
1,000,000	First Joint Stock Land Bank, Dayton, O., Farm Loan 5s, M & S, due Sept. 1, 1953 (opt. 1933).	Nehemia Friedman & Co., Inc.	101.50	4.80-5.00	Jan. 29
500,000	First-Trust Joint Stock Land Bank of Chicago farm loan 4 1/2%, F & A, due Feb. 1, 1954.	First Trust and Savings Bank, Chicago.	100%	4.70-4.75	Feb. 16
200,000	Fletcher Joint Stock Land Bank Farm Loan 5s, M & M, due Nov. 1, 1953 (opt. Nov. 1, 1933).	Fletcher Savings and Trust Co., Indianapolis.	102	4.75-5.00	Feb. 18
1,000,000	Fremont Joint Stock Land Bank farm loan 5s, M & S, due March 1, 1954.	Brooke, Stokes & Co., Philadelphia.	101 1/2	4.80-5.00	Feb. 21
1,000,000	Ohio-Pennsylvania Joint Stock Land Bank, Farm Union Trust Co., United Security Co., Herrick Co. and Cleveland Trust Co., Cleveland.	.....	101	4.87 to opt. date; 5 thereafter	Jan. 25
1,500,000	Pacific Coast Joint Stock Land Bank 5s, due March 1, 1954.	Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; William R. Compton & Co., N. Y.; First Securities Co. of Los Angeles, and Mercantile Trust Co. of California, Los Angeles.	101	4.88-5.00	Feb. 27
500,000	Potomac Joint Stock Land Bank farm loan 5s, M & S, due March 1, 1954.	Brooke, Stokes & Co., Philadelphia.	Par	5.00	Mar. 26
200,000	Tennessee Joint Stock Land Bank Farm Loan 5s, due Feb. 1, 1954.	Brooke, Stokes & Co., Philadelphia.	.....	.....	Mar. 13
500,000	Union Joint Stock Land Bank of Detroit, farm loan 5s, J & J, due Jan. 1, 1954 (opt 1934).	Keane, Higbie & Co., Inc., Detroit.	101.50	4.80-5.00	Feb. 5

STOCKS

PUBLIC UTILITY

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
\$8,000,000	Bell Telephone Co. of Canada cap, par \$100.	Bell Telephone Co. of Canada.	Par	.....	Jan. 11
500,000	Birmingham Water Works Co. 1st cum 7% pf, M, J, S & D, par \$100.	Birmingham Water Works Co.	Par	7	Jan. 5
5,000,000	Continental Gas & Elec. Corp. pr pf 7%, J, A, J & O, par \$100.	Howe, Snow & Berlitz, Inc., N. Y.; Otis & Co., Cleveland; Peirce, Fair & Co., San Francisco, and Parsons-Taft Co., Chicago.	92 1/2	7.57	Jan. 28
250,000	Dominion Power & Transmission Co., Ltd., 7% cum pf, par \$100.	Nesbitt, Thomson & Co., Ltd., Montreal.	99	7	Jan. 26
*8,000	East Bay Water Co. 6% cum pf, Class A, J, A, J & O, par \$100.	Peirce, Fair & Co.; American Securities Co.; Blyth, Witter & Co., and William Cavalier & Co., San Francisco.	86	6.98	Mar. 5
*6,000	General Gas & Electric Corp. 8% cum part pf, Class A, J, A, J & O, par \$100.	Pynchon & Co., N. Y., and West & Co., Philadelphia.	101.50	7.85	Feb. 6

*Shares.

†Add accrued interest or dividend, unless otherwise specified.

Peru is said to be the greatest fuel producing country in South America and this is practically entirely on account of her petroleum resources, which, in the Northern part of the country, are the most productive on the continent. In 1919 the petroleum output reached a total of about 2,000,000 barrels and coal 344,000 tons. The present production of petroleum in Peru is running at a rate of about 4,500,000 barrels. While neither of these products has been developed to its known capacity and both hold promise of important future development, they are particularly valuable in that they occur co-extensively with the other mineral products of the country, being developed, on a larger scale. The deposits of vanadium are said to represent 95 per cent. of the total known vanadium deposits of the world. Gold, lead, zinc, bismuth, mercury, antimony and other minerals occur, while copper is, of course, the most important after petroleum.

The Standard Oil Company of New Jersey controls approximately 90 per cent. of all the exported petroleum of the country. The export of this product has been going on continuously for more than twenty years and production has increased more than 150 per cent. in the last ten years. The wells are distributed over an area along the Northwest coast, which extends 180 miles, with a width of about thirty. The production ranges from about 24 to 30 per cent. gasoline and naphtha content. This insures a grade which puts Peruvian oil in a relatively favorable position as compared with the lower grade oils from other sections of the world, particularly in view of the fact that the Panama Canal and the proximity of the wells to the seaports afford a cheap means of transportation. As a matter of fact, in certain localities, oil wells as driven right at the coast and in some cases out in the bay.

The agricultural development, for which the early Peruvians were noted, continues to the present day. In spite of climatic difficulties, Peru has, through irrigation, made the arid coastal plains the centre of her agricultural industries. Sugar is the most important agricultural product in the export trade of the country. Petroleum, however, is the most important of all things exported. Because of irrigation, it is possible to regulate the period of growth and maturity of sugarcane, so that the mills continue their grinding operations throughout practically twelve months of the year. Production is, therefore, on a low-cost basis. The cotton produced in Peru, the third most important product of the country, is one of the highest grades produced in the world, and the long staple type of wool-like character has a distinct and special market. Considerable rice is cultivated for local consumption and there are tobacco, wines, wheat, maize, cocaine, quinine and other medicinal products. The Eastern slope and lowlands, potentially a fertile, agricultural area, is noted chiefly for the production of native rubber. The central plateau is practically the only place in the world where llamas are raised, and the wool obtained from the llama and alpaca, which also has a special world market, forms an important export item in the world trade.

The great expanse of the country and the variation in altitude give it a wide diversity of products, including those produced in the temperate and tropical regions. The development of these resources has been carried on largely with the aid of foreign capital, more than \$200,000,000 of which, it is estimated, has been invested in Peru. One-fourth of this is American capital, largely invested in the development of copper, vanadium and oil.

Among the principal American companies operating in Peru are three of world-wide importance—the Standard Oil Company, the Cerro de Pasco Copper Company and the American Smelting and Refining Company. The Cerro de

Pasco district is one of the world's largest sources of low-cost copper. Since 1891 Peru has had a favorable balance of trade every year save 1904 and 1921. The import trade increased from Lp. 6,088,777 in 1913 to Lp. 18,358,224 in 1920, while the exports increased from Lp. 9,137,781 to Lp. 35,304,156. The favorable balance of trade meanwhile increased from Lp. 3,049,004 to Lp. 16,947,932. In the year 1921, in which Peru suffered from the world-wide depression which affected principally the raw materials of the world, the export trade of Peru dropped to Lp. 16,660,484. Meanwhile, the imports had declined less than Lp. 2,000,000, and there resulted an unfavorable trade balance of Lp. 8,704, the first in Peruvian history since 1904; 1922 showed an immediate improvement, however, and imports were cut down more than Lp. 8,000,000 to Lp. 10,592,554, while exports increased about Lp. 6,000,000, giving a favorable balance of Lp. 8,100,316. The year 1923 showed a further improvement as reflected by imports of Lp. 13,851,097 and exports of Lp. 23,653,105, and a favorable balance of trade of Lp. 9,802,008. This shows a rapid response in Peru's recuperative powers.

The finances of Peru have likewise been affected by this improvement, inasmuch as customs revenues form a large part of the country's income. In the period from 1913 to 1922 the country had a deficit in six years and surplus in four years. The largest deficit—approximately Lp. 87,000—was in 1914. In 1916 there was a surplus of Lp. 470,000, and thereafter smaller deficits for two years, but in 1919 and 1920 there were surpluses of Lp. 44,000 and 31,000, respectively, and a further surplus of Lp. 2,000 in 1921. The year 1922 closed with a deficit of more than Lp. 300,000. The budget for 1923 contemplated revenues and expenditures each of Lp. 7,081,184, although it is likely that revenues have exceeded the estimated sum in view of the favorable returns from the petroleum industry. The budget for 1924 contemplates expenditures of Lp. 7,879,489, with revenues of an equal amount. The chief revenues of the State come, as is usual in South American States, from customs taxes, which account for practically 50 per cent. of the revenues. Next in importance are excise taxes and monopolies, miscellaneous rates and fees and returns from the State domain. The debt of Peru on June 30, 1923, was Lp. 11,401,391, an increase of about Lp. 275,000 over the previous year. The debt was divided into Lp. 4,371,049 external and 7,030,342 internal. The burden of the external debt is lightened somewhat by the possibility of repaying part of the franc debt while francs are depreciated considerably below par value.

In the past Peru's finances have been marked by a poor system of collection and management since, in the early days of her expansion, a number of revenues were mortgaged or pledged for the services of various loans, and we find various tax-collecting agencies and salt and tobacco monopolies managing the income side of the country's financial accounts. With the establishment of the Reserve Bank, however, a new era has begun in the management of Peruvian finances, and it is eventually planned to abolish the system of "farming" out taxes to various agencies and to consolidate them in a centralized Governmental machinery. The cost of collecting taxes under the past system has been estimated at about 20 per cent., and it is hoped that the eventual establishment of a centralized control will reduce this figure considerably. All in all, it seems that the ground work has been laid in Peru for a gradually improving financial set-up. It must be remembered, however, that there have been in recent Peruvian history some defaults on the internal and external debt which have retarded the improvement of Peruvian credit in foreign markets. These

PUBLIC UTILITY—Continued

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
500,000	Hartford City Gas Light Co. com, par \$25.....	Hartford City Gas Light Co.	Par	.....	Feb. 4
*20,000	Jamaica Water Supply Co. 7½% cum pf, par \$100.....	Jamaica Water Supply Co.	Par	7.50	Feb. 17
	Kings County Lighting Co. of Brooklyn 7% cum pf, Ser B, J. A. & O. par \$100.....	Kings County Lighting Co.	Par	7	Feb. 1
*24,000	Manitoba Power Co., Ltd., treas.....	Manitoba Power Co., Ltd.	\$20	.....	Jan. 9
*10,063	Memphis Power & Light Co. \$7 cum pf, no par.....	Old Colony Trust Co., Boston.	\$97	7.22	Jan. 23
1,000,000	Milwaukee Gas Light Co., 7% Cum. Pfd. Ser "A," J. A. & O. par \$100.....	Milwaukee Gas Light Co., Milwaukee.	Par	7%	Mar. 29
*10,000	Nebraska Power Co. 7% cum pf, M. J. S & D. par \$100.....	W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston.	98	7.14	Mar. 3
	New Bedford Gas & Elec. Lt. Co. cap, par \$25.....	Blodget & Co., Boston.	\$50	6	Jan. 15
*15,000	North Carolina Public Service Co., Inc., \$7 cum pf, M. J. S & D. no par.....	Pynchos & Co., N. Y.	\$91	7.70	Mar. 3
250,000	Northwestern Public Service Co. 7% cum pf, M. J. S & D. par \$100.....	Curtis, Stephenson & Co., Inc., Boston.	90	7.78	Feb. 5
500,000	Portland Ry., Light & Power Co. 7% cum pr. pr. Series A, J. A. & O. par \$100.....	National City Co., N. Y.	98.00	7½	Feb. 15
2,575,700	Puget Sound Power & Light Co. 7% cum pr. pf. J. Stone & Webster, Inc., N. Y.; Parkinson & Burr, Boston, and Estabrook & Co., N. Y.		103½	6.75	Feb. 8
1,400,000	Southwestern Power & Light Co. 7% cum pf, M. J. S & D. par \$100.....	Bonbright & Co., Inc., N. Y.	96.50	7.25	Jan. 18
*5,000	Springfield Gas Light Co. cap. J. A. J & O. 15, par \$25.....	Blodget & Co., Boston.	48.50	6.18	Feb. 4
500,000	South Pittsburgh Water Co. 7% cum pf, J. A. J & O. 15, par \$100.....	Issued Direct.	Par	7%	Feb. 19
*30,000	Standard Gas & Electric Co., common, no par.	H. M. Billesby & Co., N. Y.	\$33	.....	Mar. 29

INDUSTRIAL AND MISCELLANEOUS

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
*14,544	American Piano Co. 7% pf, J. A. J & O. par \$100.....	American Piano Co.	96	7.30	Jan. 4
\$2,000,000	American Type Founders Co. com, par \$100.....	American Type Founders Co.	Par	.....	Jan. 7
*8,000	Baltimore Coca-Cola Bottling Co., Baltimore, Md., par \$50.....	The Rex Finance Corp., Baltimore.	Par	.....	Feb. 6
2,500,000	Barker Bros., Inc., 7½% cum 1st pf, J. A. J & O. par \$100.....	Marshall Field, Glore, Ward & Co.; Hemphill, Noyes & Co., N. Y.; Hunter, Dulin & Co. and Bond & Goodwin & Tucker, Inc., Los Angeles.	Par	7.50	Jan. 28
350,000	Boulder Canyon Land Development Co. capital stock, par \$10.....	E. H. Schiek & Co., Los Angeles.	Par	.....	Feb. 1
2,000,000	Brown Corporation 7% cum. pf. F. M. A & N. 15, par \$100.....	Hornblower & Weeks, N. Y.	98.50	7.10	Feb. 20
250,000	California Glass Co. 8% cum. pf. J. A. J & O. par \$100.....	Hunter, Dulin & Co., Los Angeles.	Par	8%	Mar. 25
*42,000	Canada Dry Ginger Ale, Inc., Class A stock, J. A. J & O. no par (units of 10 shares Class A and 5 shares Class B).....	Walker & Roberts, Inc., N. Y.	\$320 a unit	.....	Mar. 7
250,000	Century Co. 8% cum pf. A & O. par \$100.....	Jeike, Hood & Co., N. Y.	Par	8	Jan. 15
300,000	Checker Taxi Co. (Mass.) 8% pf, par \$10.....	Hooper, Kimball & Williams, Inc., Boston.	Par	8	Jan. 26
*20,000	Chesebrough Mfg. Co. cap, par \$25.....	Blair & Co., Inc., N. Y.	\$52	.....	Mar. 11
500,000	Columbian National Life Insurance Co., Boston, capital stock, par \$100.....	Columbian National Life Insurance Co., Boston.	\$125	7.00	Feb. 18
1,000,000	Commercial Credit Co. 7% cum pf. D. M. J & S 31, Par \$25.....	Robert Garrett & Sons, Baltimore; Spencer Trask & Co., and Marshall Field, Glore, Ward & Co., N. Y.	Par	7	Jan. 2
1,000,000	Commercial Credit Co. 8% cum pf, Class B, D. M. J & S 31, par \$25.....	Robert Garrett & Sons, Baltimore.	\$26	7.69	Jan. 3
3,000,000	Commercial Investment Trust Corp. cum 7% pf, J. A. J & O. par \$100.....	Dillon, Read & Co., N. Y.	98	7.14	Jan. 29
*72,000	Doehler Die-Casting Co. common, J. A. J & O no par.	Shields & Co., N. Y., and John Burnham & Co., Chicago.	\$22	9.00	Mar. 6
500,000	Edna Mills, Reidsville, N. C., 7% cum pf, J. A. J & O. par \$100.....	American Trust Co., Charlotte, N. C.	Par	7	Feb. 25
*40,500	Emerson Shoe Stores Co. partic com, Class A, J. A. J & O. no par.....	Clapp, Dulany & Co., N. Y.	\$23.50	.....	Jan. 7
300,000	Epworth Hospital Association, South Bend, Ind., 6% r e pf, F. M. A & N. due Feb. 1, 1926-1940.....	The Myer-Kiser Bank, Indianapolis.	Par	6.00	Feb. 19
1,150,000	F. & W. Grand 5-10-25-Cent Stores, Inc., 7% cum ev pf, F. M. A & N. par \$100.....	George H. Burr & Co., N. Y.	100	7.00	Feb. 6
*75,000	Fairbanks, Morse & Co. com, M. J. S & D 31, no par.....	Clark, Dodge & Co., and Dominick & Dominick, N. Y.	\$27.50	.....	Mar. 24
3,500,000	Fairbanks, Morse & Co. cum 7% pfd, M. J. S & D. Lee, Higgins & Co. and Clark, Dodge & Co., N. Y.		99.50	7.00	Mar. 20
400,000	Federal Food Stores, Inc., 7% pfd, J. & J. par \$100 (bonus of 1 sh com, no par).....	Federal Food Stores, Inc., Brooklyn.	Par	7.00	Mar. 7
75,000	Federal Foundry Co., Garwood, N. J., 8% cum pfd, par \$100 (3 shs com with each 10 shs pfd).....	Callahan & Riordan, N. Y.	\$99	.....	Mar. 8
*2,500	First Carolinas Joint Stock Land Bank, Cap. J. A. J & O. par \$100.....	Bauer, Pond & Co., Inc., N. Y.	120	6.67	Feb. 21
100,000	Gate City Dairy & Ice Cream Co., Inc., Atlanta, Ga., 8% cum pfd, J. & J. par \$100.....	Brannon & Beckman, Inc., Atlanta.	Par	8.00	Mar. 5
50,000	Gate City Dairy & Ice Cream Co., Inc., Atlanta, Ga., com, J. & J. par \$100.....	Brannon & Beckman, Inc., Atlanta.	Par	10.00	Mar. 5
*15,000	Grapico Co., Inc., 8% cum profit sharing pf, J & J. par \$20.....	Irving Gumbel Co., Inc., New Orleans.	Par	8	Feb. 28
*42,000	Great Western Sugar Co. com, J. A. J & O 2, par \$25.	Clarke, Dodge & Co.; Dominick & Dominick and Bernard, Schiffer & Co., N. Y.	\$96	.....	Jan. 21
650,000	Greening (The B.) Wire Co., Ltd. cum red 7% pf.....	Aemilius Jarvis & Co., Ltd., and F. H. Deacon & Co., Toronto.	96	7.40	Jan. 16
1,000,000	Gruen Watch Co. 7% cum pf, F. M. A & N. par \$100.....	Westheimer & Co., Cincinnati.	Par	7.00	Feb. 20
*140,000	Hazeltine Corp. cap, no par.....	Foster, McConnell & Co., N. Y.	\$10	.....	Feb. 6
110,000	Hill Mfg. Co. (of Mass.) cap, F. M. A & N. par \$100.....	Curtis & Sanger, N. Y., and White, Weld & Co., Boston.	120	6.70	Feb. 26
1,600,000	Hood Rubber Co. 7% cum pf, F. M. A & N. par \$100.....	Brown Bros. & Co. and Hayden, Stone & Co., N. Y.	Par	7.00	Mar. 4
150,000	I Sell 'Em Hot, Inc., treas com, par \$1.....	E. D. Warren & Co., N. Y.	Par	.....	Jan. 25
*6,000	Johnson, Stephens & Shinkle Shoe Co. com, M. J. S & D. no par.....	Edwards & Sons, St. Louis.	\$32.00	8.00	Feb. 16
*42,000	Jordan Motor Car Co. com, no par.....	Noyes & Jackson and Lage & Co., N. Y.	\$31	.....	Feb. 15
	Kansas City (Mo.) Joint Stock Land Bank cap. J. A. J & O. par \$100.....	Bauer, Pond & Co., Inc., N. Y.	\$132	6.82	Jan. 23
500,000	Kendall Mfg. Co. 7% cum pf (with bonus of ½ sh com, J. A. J & O. par \$100.....	Richardson & Clark and Stranahan & Co., Providence, R. I.	98½	7.10	Jan. 15
*12,500	Kresge Department Stores, Inc., 8% cum pfd, J. A. J & O. par \$100 (in units of 10 pfd and 5 com, no par).....	Merrill, Lynch & Co., N. Y.	\$1,250 a unit	8.00	Mar. 22
*20,000	Lincoln Fire Insurance Co. of N. Y. cap, J. A. J & O. Par \$20.....	Paine, Webber & Co., N. Y.	\$70	6.43	Jan. 2
*40,000	Ludlum Co. com, J. A. J & O. no par.....	Edward B. Smith & Co., N. Y., and Richardson, Hill & Co., Boston.	\$21	.....	Jan. 25
850,000	Michigan Terminal Warehouse Co. 7½% cum pfd, J. A. J & O. par \$100 (in units of 5 shs pfd and 2 shs com, no par).....	Brasie-Hull Co., Detroit.	\$500 a unit	7.50	Mar. 22
200,000	Monitor Furnace Co. 7% cum pfd, M. J. S & D. par \$100.....	Roberts & Hall, Cincinnati.	98	7.10	Mar. 17
100,000	Neutrasol Products Corp. 7% cum pf, J. A. J & O. par \$100 (one share Class B common with each share preferred).....	Nehemiah Friedman & Co., Inc., N. Y.	Par	7.00	Feb. 23
3,500,000	New England Southern Mills pf pf & com (1 sh pf and 1 sh com).....	Lockwood Greene & Co.	Par	.....	Jan. 9
1,000,000	New York United Hotels, Inc., conv 7% pf rets, par \$100 (with bonus of 20% com).....	William H. Byers & Co., Pittsburgh.	Par	7.00	Feb. 18
	Peerless Food Products Co., Baltimore, 8% cum pf (units of 2 shs pf, par \$10, and 1 sh com, no par).....	W. H. Stout & Co., Baltimore, Md.	\$20 a unit	.....	Feb. 7
*40,000	Pines Winterfront Co. com, Class A, J. A. J & O. Paul H. Davis & Co. and Stein, Alstrin & Co., Chicago.		\$21.50	4.00	Mar. 12
200,000	Risdon Mfg. Co. cum s f 7% pf, J. A. J & O. par \$100.....	F. Griggs Co., Waterbury, Conn.	Par	7	Jan. 7
400,000	St. Joseph Valley Temple Asso., South Bend, Ind., r e 9% pf (maturity June 1, 1927 to 1940), M. J. S & D. par \$50.....	Meyer-Kiser Bank, Indianapolis, Ind.	Par	6	Jan. 12
*19,750	St. Maurice Paper Co., Ltd., cap.....	St. Maurice Paper Co., Ltd.	Par	.....	Jan. 16
*15,000	Southern Pulp & Naval Stores Co. 8% cum pf, F & A. par \$100 (with bonus of 1 share com).....	J. C. Cottrell, N. Y.	Par	8.00	Feb. 20
691,400	Spring Co., C. G., 8% cum pf, J. A. J & O.	H. W. Noble & Co.; F. K. Peilton & Co.; Lee, Gustin & Co.; A. J. Nebe & Co., and Brand, Gardner & Dresser, Detroit.	.....	Feb. 1	

*Shares.

*Add accrued interest or dividend, unless otherwise specified.

have included the 5 per cent. sterling bonds of 1920 as a chief instance, as well as numerous internal bond interest payment suspensions as late as 1922.

The Reserve Bank of Peru on Oct. 31, 1923, held a gold guarantee of 90,401 per cent. against total notes in circulation. The circulation at that time amounted to Lp. 5,689,848, compared with Lp. 7,221,975 on the date of the inauguration of the bank on April 4, 1922. On Oct. 31, 1923, the Reserve Bank held, in addition to the gold cover, an additional reserve of Lp. 1,035,222 of bills, commercial paper and securities. The combined gold and collateral reserve totals, therefore, Lp. 6,178,926, as against a total circulation of only Lp. 5,689,848.

On Jan. 31, 1924, the position of the Reserve Bank was as follows:

Circulation	.....	Lp. 5,638,483
Reserve:		
Gold	.....	Lp. 5,067,886
Collateral	.....	1,066,053
Total	.....	*Lp. 6,133,939

Throughout the early war years, the Peruvian pound was quoted considerably above its par value as related to the United States dollar, the mean exchange rate in 1917 being \$5.05 and in 1918, \$5.43. Not until 1920 did the mean rate fall below its par value. At the present time the rate is about \$4.04.

Peru has considerable resources which have not as yet been developed, partly due to lack of means of communication and lack of capital, but these resources are constantly attracting greater attention and continued effort is being made to make possible their development. The Government has recently established an experimental sheep farm in the high plateau region of Southern Peru and the results of the first year's experiments indicate that that section has great possibilities of producing a very high grade of wool. It is thought that in time the development of this industry will make Peru one of the important world producers of fine high-grade wool. Americans have recently been giving some attention to the possibilities of the fruit industry on the Peruvian coast. With irrigation, favorable soil and good climatic conditions, the west coast of Peru produces an excellent quality of fruit. Some trial shipments were made recently of the famous Italia grapes of the Pisco region. The various valleys in the west coast region are also important centres for the production of sugar cane and cotton, and the Northwest coast of Peru appears to have extensive deposits of petroleum of high quality.

Peru has looked forward to the time when the economic necessities of the world would lead capital and enterprise to develop the extensive areas on the east slope of the Andes generally known as the Montana, which can produce various products ranging from temperate to tropical. At present this region is only accessible through the Amazon River basin. Recently some American capitalists gave some attention to the possibilities of developing the lumber industry in the Montana region by establishing a sawmill at Iquitos in Northeastern Peru, the logs to be floated down the various tributaries to the mill. This region developed to a considerable extent in the rubber boom period and in the recent war period considerable attention was given to the development of the cotton industry. It is a significant economic fact that, in the northern region of Peru and the Montana, nature provided the only low pass in the entire Andes Mountain range of South America. It may possibly result that in the near future a railroad may be built from the coast through this low pass to the head of navigation in the Amazon River system, making possible the development of the extensive section of Northern Peru where the richness in minerals and oil and agricultural products is at present untested.

*Equals 100 per cent.

INDUSTRIAL AND MISCELLANEOUS—Continued

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
2,000,000	Standard Plate Glass Corp. pr pfd cum 7% pf.	Redmond & Co., N. Y.	99.50	7.00	Mar. 18
*12,000	Standard Plate Glass Corp. 7% s f pf. A & O. par \$100.	Glover & MacGregor and Wells, Deane & Singer, Pittsburgh.	90	7.90	Feb. 29
600,000	State & City Bldg. Corp., Richmond, Va., 6% cum gtd pf. J. A. J & O. par \$100.	State & City Bank and Trust Co.; Frederick E. Nolting & Co., and Scott & Stringfellow, Richmond, Va.	Par	6.00	Feb. 4
*7,000	Umbrem Mfg. Corp., Rochester, N. Y., 8% pf (in units of 10 pf and 10 com), par \$10.	Umbrem Mfg. Corp., Rochester, N. Y.	\$200 a unit	.....	Jan. 29
4,500,000	Union Oil Co. of Cal. cap. par \$100.	Union Oil Co. of California.	Par	.....	Jan. 7
*11,692	United States Glass Co. cap. J. A. J & O. par \$25.	H. S. Edwards & Co., Pittsburgh.	Par	8.00	Feb. 13
U. S. Foil Co., 7% Cum. Pf., par \$100.	Almstedt Bros., Louisville.	103.50	.....	Mar. 20	
500,000	Vassar Swiss Underwear Co. 7% cum pf. M. J. S & Lane, Piper & Jaffray, Inc., and Minnesota Loan and Trust Co., Minneapolis.	898	7.10	Jan. 8	
75,000	West Coast Sea Food Co., Los Angeles, F. M. A. & N. par \$10.	West Coast Sea Food Co., Los Angeles.	Par	10	Jan. 22

*Shares.

\$Add accrued interest or dividend, unless otherwise specified.

In the Stock Market

Continued from Page 421

officials that the dividend is to be increased.

New York Central—Strength at the end of the week, based on reports that "a particularly strong man will be named to succeed the late A. Smith as President." Rumor mentions Vice President A. H. Harris and E. E. Loomis, now President of the Lehigh Valley.

Endicott Johnson—Moderate pressure continued because of generally unsatisfactory conditions in the leather industry and the seeming inability of all leather shares to "turn the corner."

Erie—Particular strength in the first preferred shares, which spread to the other issues, based on reports that the company is now in a position to resume dividends on its first preferred stock, a payment which has not been made since 1907.

Allied Chemical & Dye—Moderate pressure continued on reports that there would be no change this year in the company's \$4 dividend, thus refuting reports earlier in the year that 6 per cent. would be paid.

American Smelting—Strength in the stock attributed to the annual report showing earnings of \$10 a share on the common, as compared with \$8.84 in 1923 and \$3.28 in 1922.

Anaconda Copper—Considered the leader of the copper group, and, while irregular and not showing much gain on the week, indicated more activity and a firmer tone because of higher prices and better inquiry for the metal.

British Empire Steel—Market completely demoralized because of elimination of all dividends by the corporation's directors.

Studebaker Motors—Wall Street has not taken particularly kindly to the split-up of shares on the basis of 2½ new shares for one of the present common.

Baldwin Locomotive—Unsettled and generally irregular because of heavy short sales by professional operators, who consider this a favorable stock.

Marine Preferred—Activity at the end of the week, attributed to active short covering and reports that transatlantic freight offerings are heavier.

Coca Cola—Moderate recovery indicated by the week's prices after a long decline, due mainly to seasonal influences.

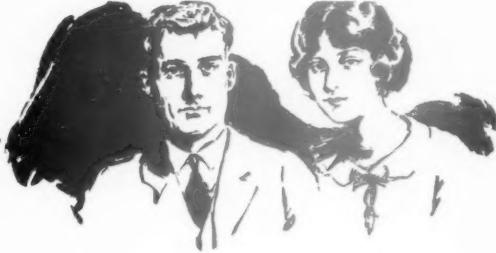
National Biscuit—Unsettled and extremely irregular because of constant pressure from large stockholders, who are engaged in liquidating an estate.

Pierce Oil Preferred—Stronger at the end of the week in connection with new financing plans, by which new traffic will be brought into the company.

Savage Arms—Pool operators engaged in taking advantage of higher earnings reported by the company.

Wabash Preferred "A"—Shares strong and higher on reports that the dividend rate, to be inaugurated by directors this year, possibly at the next meeting, will be 4 or 5 per cent.

Skelly Oil—Recovered at the end of the week on denial by the corporation's President that new financing will be undertaken.



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The officers and directors of Swift & Company, are responsible to these owners.

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L. F. Swift
President

Swift & Company, Public Relations Dept., U. S. Yards, Chicago, Ill.

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